



PUBLIC RI REPORT

2021 PILOT

Alantra

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About this report

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

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

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?**

At Alantra Asset Management, the Alantra Group's asset management division -and in line with the principles that inspire the ESG policy of Alantra Group-, we believe it is our duty to deliver returns to the society as a whole and to all our stakeholders by being a responsible investor. In this regard, Alantra AM aims to achieve an ambitious financial performance, creating long-term value through our activity by taking a holistic approach, aligned with sustainability matters.

As professional investors, at Alantra AM we consider that taking into consideration responsible investment criteria in the development of our activities and decision-making processes provides long-term value. Having addressed specific responsible investment policies for our different asset classes, Alantra decided to encompass all its business units under a common policy.

The process of defining the policy was coordinated by the management board of Alantra AM in consultation with all the leaders from business units. The entirety of Alantra AM's funds, existing portfolio companies and assets, as well as every new acquisition, investment activities across the deal cycle, and Alantra AM's own operations are covered by this policy. All members of Alantra AM are required to adhere and comply with this Responsible Investment Policy.

This policy has been defined on the basis of the analysis of the current asset management areas. When new areas or products are launched, this policy will be expanded and adapted in accordance with the same principles.

We believe that, for the real integration of responsible investment along the firm, there has to be a solid structure that oversees and implements, from the top tier levels, a homogeneous management approach in the performance of all our activities. At the top level of this structure, the Asset Management Committee has, among its responsibilities, the definition and monitoring of the compliance of the ESG strategy. This Committee is formed by the heads of each area and led by the CEO of Alantra AM. Subsequently, each of the areas is entrusted with the practical implementation of the global guidelines set by the Committee. Within each area, ESG responsibilities are distributed in concordance with its particularities having their own ESG management structure for the implementation of the policy.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We have engaged during 2020 the consultancy services of PwC in order to assist in the elaboration of a Responsible Investment Policy, as well as the preparation of a practical tool which enables each investment team to incorporate ESG criteria within their analysis and an ad-hoc training for the Alantra AM business unit.

In addition, the Private Equity area has retained PwC to support Alantra Private Equity Fund III's (Alantra PEF III) ESG reporting process and the preparation of Alantra PEF III's ESG Annual Report. The report summarizes the data collected through a proprietary reporting tool consisting of c. 80 KPIs based on UN SDGs, GRI, SASB, CDP, DJSI, SDG and UNGC standards, as well as on Alantra PEF III's LPs reporting requirements. Besides, in 2020 Alantra Private Equity has performed strategic mapping of the key SDGs to which the portfolio companies directly or indirectly contribute and set 3 annual targets aligned with the SDGs identified. Finally, ESG issues have been included as a formal topic on the agenda of the quarterly Board of Directors of Alantra Private Equity's portfolio companies in 2021.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

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

Our target for the next two years is to continue evolving in the integration of ESG criteria in the investment analysis as well as in the monitoring and engagement with portfolio companies. In this context, we believe we will seek for support from third party experts such as PwC (which we engaged during 2020). In this context, the Asset Management division is working on the implementation of the new Sustainable Finance Disclosure Regulation (SFDR). In addition, it is worth outlining that we are in the process of launching an energy sustainable fund.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name Jacobo Llanza

Position CEO of Alantra Asset Management

Organisation's name Alantra

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Alantra in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Alantra's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US\$ 2,702,000,000.00
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(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
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(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00
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Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM	
(A) Listed equity – internal	50-75%
(B) Listed equity – external	0.0%
(C) Fixed income – internal	10-50%
(D) Fixed income – external	0.0%
(E) Private equity – internal	10-50%
(F) Private equity – external	0.0%
(G) Real estate – internal	0-10%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%

(P) Farmland – external	0.0%
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(Q) Other – internal, please specify:	0.0%
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(R) Other – external, please specify:	0.0%
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(S) Off-balance sheet – internal	0.0%
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(T) Off-balance sheet – external	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

(A) Internal allocation

(1) Passive equity	0.0%
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(2) Active – quantitative	0.0%
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(3) Active – fundamental	>75%
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(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%
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(5) Other, please specify:	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

(A) Internal allocation

(1) Passive – SSA 0.0%

(2) Passive – corporate 0.0%

(3) Passive – securitised 0.0%

(4) Active – SSA 0.0%

(5) Active – corporate 0.0%

(6) Active – securitised 0.0%

(7) Private debt >75%

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

Provide a further breakdown of your private equity assets.

(A) Internal allocation

(1) Venture capital 0.0%

(2) Growth capital 0.0%

(3) (Leveraged) buyout >75%

(4) Distressed, turnaround or special situations	0.0%
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(5) Secondaries	0.0%
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(6) Other, please specify:	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

(A) Internal allocation

(1) Retail	10-50%
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(2) Office	10-50%
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(3) Industrial	0.0%
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(4) Residential	0.0%
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(5) Hotel	50-75%
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(6) Lodging, leisure and recreation	0.0%
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(7) Education	0.0%
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(8) Technology/science	0.0%
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(9) Healthcare	0.0%
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(10) Mixed use	0.0%
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(11) Other, please specify:	0.0%
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ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone 0.0%

(B) Thematic alone 0.0%

(C) Integration alone 0.0%

(D) Screening and integration >75%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined 0.0%

(H) None 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only >75%

(C) A combination of positive/best-in-class and negative screening 0.0%

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(3) (Proxy) voting on listed equity – active
(A) Through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

(7) Private debt

(A) Through service providers

☐

(C) Through internal staff

☒

(D) Collaboratively

☐

(E) We did not conduct this stewardship activity for this strategy/asset type

☐

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

(1) Private equity

(2) Real estate

(A) Through service providers

☐
☐

(C) Through internal staff

☒
☒

(D) Collaboratively

☐
☐

(E) We did not conduct
stewardship activities for this asset
class

☐

☐

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(G) Real estate	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

	(1) Yes, report on the module
ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(E) Fixed income – private debt	<input checked="" type="radio"/>
(F) Private equity	<input checked="" type="radio"/>

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(B) Listed equity – active	0.0%
(D) Fixed income – active	0.0%
(E) Private equity	0.0%
(F) Real estate	0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

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

>75%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(5) Fixed income – private debt	(6) Private equity	(7) Real estate
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0.0%	0.0%	0.0%	0.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(D) Fixed income – private debt	0.0%
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Private equity: Sectors

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

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

Percentage of total internally managed private equity AUM

(A) Energy	0.0%
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(B) Materials	0.0%
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(C) Industrials	25-50%
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(D) Consumer discretionary	0.0%
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(E) Consumer staples	25-50%
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(F) Health care	0-25%
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(G) Financials	0.0%
----------------	------

(H) Information technology	0-25%
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(I) Communication services	0-25%
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(J) Utilities	0.0%
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(K) Real estate	0.0%
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Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM

(A) Standing investments	0.0%
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(B) New construction	0.0%
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(C) Major renovation	>75%
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Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors
- ☐ (E) Approach to stewardship
- ☐ (F) Approach to sustainability outcomes
- ☐ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure
- ☒ (L) Internal reporting and verification related to responsible investment

- ☒ (M) External reporting related to responsible investment
- ☒ (N) Managing conflicts of interest related to responsible investment
- ☐ (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):
https://www.alantra.com/wp-content/uploads/2021/04/Alantra-AM_-Responsible-Investment-Policy.pdf
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
https://www.alantra.com/wp-content/uploads/2021/04/Alantra-AM_-Responsible-Investment-Policy.pdf
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):
https://www.alantra.com/wp-content/uploads/2021/04/Alantra-AM_-Responsible-Investment-Policy.pdf
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):
https://www.alantra.com/wp-content/uploads/2021/04/Alantra-AM_-Responsible-Investment-Policy.pdf
- ☒ (K) Responsible investment governance structure. Add link(s):
https://www.alantra.com/wp-content/uploads/2021/04/Alantra-AM_-Responsible-Investment-Policy.pdf
- ☒ (L) Internal reporting and verification related to responsible investment. Add link(s):
<https://www.alantra.com/wp-content/uploads/2021/05/Alantra-ESG-Performance-report-2020.pdf>
- ☐ (M) External reporting related to responsible investment. Add link(s):
- ☒ (N) Managing conflicts of interest related to responsible investment. Add link(s):
<https://www.alantra.com/wp-content/uploads/2020/01/Code-of-Ethics-Alantra-Oct.25.2016.pdf>
- ☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

○ (A) Overall approach to responsible investment

AUM coverage of all policy elements in total:

■ >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity

>75%

(B) Fixed Income

>75%

(C) Private Equity

>75%

(D) Real Estate

>75%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☐ (D) Other chief-level staff, please specify:
- ☐ (E) Head of department, please specify department:
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☐ (D) Other chief-level staff [as specified]
- ☐ (E) Head of department [as specified]
- ☒ (F) Portfolio managers
- ☒ (G) Investment analysts
- ☐ (H) Dedicated responsible investment staff
- ☐ (I) Investor relations
- ☐ (J) External managers or service providers
- ☐ (K) Other role, please specify:
- ☐ (L) Other role, please specify:
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(6) Portfolio managers	(7) Investment analysts
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(D) Objective on ESG performance ☐

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(D) Objective for ESG performance ☐

(3) Investment committee

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(D) Objective for ESG performance ☐

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(D) Objective for ESG performance ☐

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(D) Objective for ESG performance ☐

(G) We have not linked any RI objectives to variable compensation ☒

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☐ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☒ (C) **Annually**
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) **We incorporate ESG factors into calculations for expected risks and returns of asset classes**
- ☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (1) for all of our assets

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

○ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

● (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

● (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

https://www.alantra.com/wp-content/uploads/2021/04/Alantra-AM_-Responsible-Investment-Policy.pdf

○ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☒ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Alantra AM defined a responsible investment policy, coordinated by the management board of Alantra AM in consultation with all the responsible business units. The entirety of Alantra AM's funds, existing portfolio companies and assets, as well as every new acquisition, investment activities across the deal cycle, and Alantra AM's own operations are covered by this policy. All members of Alantra AM are required to adhere and comply with this Responsible Investment Policy. We believe that, for the real integration of responsible investment along the firm, there has to be a solid structure that oversees and implements, from the top tier levels, a homogenous management approach in the performance of all our activities. At the top level of this structure, the Asset Management Committee has, among its responsibilities, the definition and monitoring of the compliance of the ESG strategy. This Committee is formed by the heads of each area and led by the CEO of Alantra AM. Subsequently, each of the areas is entrusted with the practical implementation of the global guidelines set by the Committee. Within each area, ESG responsibilities are distributed in concordance with its particularities having their own ESG management structure for the implementation of this policy.

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

As we mentioned above, the Asset Management Committee has, amongst its responsibilities, the definition and monitoring of the compliance of the ESG strategy. This Committee is formed by the heads of each area and led by the CEO of Alantra AM. Subsequently, each of the areas is entrusted with the practical implementation of the global guidelines set by the Committee.

Additionally, in 2020 the Asset Management division engaged with PWC in order to prepare its responsible investment policy aligned with best industry standard and create a common framework in which all the asset classes will incorporate their specific policies

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

ESG is integrated in our investment analysis and monitoring. In this sense, the Investment team of the different business units engages on a regular basis with its portfolio companies to evaluate and monitor financial, operational and ESG related issues.

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

In order to ensure an effective integration of ESG criteria, each area of Alantra AM adapts the responsible investment policy to its investment strategy and understanding of what responsible investment means for its decision-making process. The principles and strategy of the different management companies move from theory to practice by their implementation in the investment process

Furthermore, Alantra AM complies with the six Principles for Responsible Investment set by the United Nations, being, through some of its asset classes, signatory since 2011, and a consolidated signatory through Alantra AM since 2018

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

As part of our investment process, Alantra PE has ESG monitoring tool, consisting on c.80 KPIs. Those KPIs are tracked annually and include climate related metrics such as carbon footprint (Scope 1 & 2 emissions), waste generation, renewable energies over energy consumption, etc. Additionally, Alantra PE has 3 annual performance targets monitored by the Board of Directors on a quarterly basis

☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

- ☐ (G) Other measures to exercise oversight, please specify:
- ☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

All of our asset business units have a concentrated portfolio, ensuring a thorough coverage-per-analyst and deep understanding of the portfolio companies (climate related risks/opportunities amongst others).

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

The investment committee of each business unit monitor in detail each prospective investment/portfolio company on a regular basis. This includes any risk related measures or specific path that has been agreed/designed by the management team.

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

Each management team prepares a quarterly letter that is distributed to investors, giving a thorough and comprehensive review of all portfolio companies from a financial, operational and ESG perspective.

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

ESG due diligence are performed prior to make any investment decision. As part of the entry due diligence, external advisors assess the exposure of the asset to climate related risks and potential opportunities. In addition, monitoring teams are responsible to follow-on on the 100-day plan defined based on key DD findings (including ESG topics).

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☐ (A) Specific financial risks in different asset classes. Specify:

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

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

The Private Equity division has a significant exposure the to food & nutrition sector (38% of total invested capital) with direct investments in agricultural and fishery companies.

Water management (and scarcity) for agricultural companies and the conservation of marine resources for fisheries are considered opportunities in Alantra Private Equity investment horizon through portfolio companies' sustainable practices. Nevertheless, they could also stand as long-term risks (far beyond Alantra's investment) if not properly managed.

- ☐ (D) Assets with exposure to indirect physical climate risk. Specify:
- ☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
- ☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:
- ☒ (G) Other climate-related risks and opportunities identified. Specify:
Emissions footprint and contribution to circular economy
- ☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

- ☐ (A) Specific financial risks in different asset classes. Specify:
- ☐ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:
- ☒ (C) **Assets with exposure to direct physical climate risk. Specify:**
 The Private Equity division has a significant exposure the to food & nutrition sector (38% of total invested capital) with direct investments in agricultural and fishery companies.
 Water management (and scarcity) for agricultural companies and the conservation of marine resources for fisheries are considered opportunities in Alantra Private Equity investment horizon through portfolio companies' sustainable practices. Nevertheless, they could also stand as long-term risks (far beyond Alantra's investment) if not properly managed.
- ☐ (D) Assets with exposure to indirect physical climate risk. Specify:
- ☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:
- ☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:
- ☐ (G) Other climate-related risks and opportunities identified, please specify:
- ☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☐ (A) An orderly transition to a 2°C or lower scenario
- ☐ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☐ (C) A failure to transition, based on a 4°C or higher scenario
- ☐ (D) Other climate scenario, specify:
- ☒ (E) **We do not use scenario analysis to assess climate-related investment risks and opportunities**

Sustainability outcomes

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
☐ (B) The Paris Agreement
☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
☒ (E) The EU Taxonomy
☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
☒ (G) Other framework/tool, please specify:
 The Global Reporting Initiative standard (GRI)
☒ (H) Other framework/tool, please specify:
 Sustainable Accounting Standards Board (SASB)
☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☐ (A) At the asset level
- ☐ (B) At the economic activity level
- ☒ (C) **At the company level**
- ☐ (D) At the sector level
- ☐ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) **Identifying sustainability outcomes that are closely linked to our core investment activities**
- ☒ (B) **Consulting with key clients and/or beneficiaries to align with their priorities**
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☒ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity	(1) Quarterly
(B) Fixed income	(4) On an ad hoc basis or upon request
(C) Private equity	(3) Annually
(D) Real estate	(3) Annually

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ **(D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ **(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

- | | |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------|
| (A) Board and/or trustees | (4) report not reviewed |
| (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) | (1) the entire report |
| (C) Investment committee | (4) report not reviewed |

(D) Other chief-level staff, please specify:

N/A

(4) report not reviewed

(E) Head of department, please specify:

N/A

(4) report not reviewed

(F) Compliance/risk management team

(1) the entire report

(G) Legal team

(4) report not reviewed

(H) RI/ ESG team

(4) report not reviewed

(I) Investment teams

(3) parts of the report

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

(3) Active – fundamental

(A) Yes, we have a formal process to identify material ESG factors for all of our assets



(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets



(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets

○

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion

○

(E) No, we do not have a formal process to identify material ESG factors

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(3) Active - Fundamental

(A) The investment process incorporates material governance factors

☒

(B) The investment process incorporates material environmental and social factors

☒

(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon

☐

(D) The investment process incorporates the effect of material ESG factors on revenues and business operations

☐

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

(3) Active – fundamental

(A) We monitor long-term ESG trends for all assets



(B) We monitor long-term ESG trends for the majority of assets



(C) We monitor long-term ESG trends for a minority of assets



(D) We do not continuously monitor long-term ESG trends in our investment process



ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

(3) Active – fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations



(B) We incorporate environmental and social risks into financial modelling and equity valuations ☒

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations ☐

(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process ☐

(E) We do not incorporate ESG risks into our financial modelling and equity valuations ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics



(B) We incorporate information on historical performance across a range of ESG metrics



(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics



(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability



(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors ☒

(B) The holding period of individual assets within our portfolio is influenced by ESG factors



(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors



(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process



(E) Other expressions of conviction (please specify below)



(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors

(1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors

(1) in all cases

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☐ (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- ☐ (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- ☐ (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- ☒ **(D) Other, please specify:**
 We implement an exclusion list when screening potential investments for the strategy. Implementation of the screen is monitored by a member of Alantra, which is not part of the investment team
- ☐ (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(3) Active – fundamental

(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities



(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level



(C) Our regular reviews only highlight fund holdings where ESG ratings have changed ☐

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency ☐

(E) We do not conduct reviews ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

(3) Active – fundamental

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions ☒

(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions ☐

(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions ☐

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents ☐

(E) Other ☐

(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making

○

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	○	○	○	○
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	○	○	○	○
(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries	●	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	2) In the majority of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	2) In the majority of our regular stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

- (A) Yes, we have a publicly available (proxy) voting policy Add link(s):
- (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

- ☐ (A) Our policy includes voting guidelines on specific governance factors Describe:
- ☐ (B) Our policy includes voting guidelines on specific environmental factors Describe:
- ☐ (C) Our policy includes voting guidelines on specific social factors Describe:
- ☒ (D) Our policy is high-level and does not cover specific ESG factors Describe:

Our Active Funds (Listed Equity) products are under obligation of exercising all voting rights of portfolio companies, in particular the rights to attend to and vote in the portfolio companies shareholders' meetings.

The funds shall exercise the rights attached to the portfolio companies shares in the best interest of the fund and their shareholders. Our policy gives specific guidelines and procedures for exercising the voting rights inherent to the securities, but does not address ESG factors.

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed (4) in no cases

(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear (4) in no cases

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

- (A) We have a public policy to address voting in our securities lending programme. Add link(s):
- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)
- (D) We do not have a policy to address voting in our securities lending programme
- (E) Not applicable, we do not have a securities lending programme

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- (D) In the majority of cases, we support the recommendations of investee company management by default
- (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- ☐ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- ☒ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☐ (F) We did not privately or publicly communicate our voting intentions
- ☐ (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

- ☐ (A) Yes, for >95% of (proxy) votes Link:
- ☐ (B) Yes, for the majority of (proxy) votes Link:
- ☐ (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:

☒ (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

18 This is an internal decision, which is communicated with the company, and in specific situations with other relevant shareholders when required

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- ☒ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- ☐ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- ☐ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- ☐ (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (5) >95%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- ☐ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- ☐ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- ☒ (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

(4) Private debt

(A) Yes, we have a formal process to identify material ESG factors for all of our assets



(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets



(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets



(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion



(E) No, we do not have a formal process to identify material ESG factors



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(4) Private debt

(A) The investment process incorporates material governance factors



(B) The investment process incorporates material environmental and social factors



(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon



(D) The investment process incorporates the effect of material ESG factors on revenues and business operations



ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto



(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits ☐

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors ☒

(D) Other method of incorporating ESG factors into risk management process, please specify below: ☐

(E) We do not have a process to incorporate ESG factors into our portfolio risk management ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors (1) for all of our assets

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(4) Private debt

(A) We incorporate it into the forecast of cash flow, revenues and profitability



(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer



(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(4) Private debt

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors



(B) The holding period of individual assets within our portfolio is influenced by ESG factors



(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors



(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process



(E) Other expressions of conviction, please specify below:



(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

(4) Private debt

(A) In the majority of cases, we incorporate material governance-related risks ○

(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks ●

(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers

○

Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- ☐ (A) We use a qualitative ESG checklist
- ☐ (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity
- ☐ (C) We require that the investment has its own ESG policy
- ☒ (D) We hire specialised third parties for additional ESG assessments
- ☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function
- ☐ (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):
- ☐ (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(D) We hire specialised third parties for additional ESG assessments	●	○	○
(E) We require the review and sign off of our ESG due diligence process by our investment committee, or the equivalent function	●	○	○

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(4) Private debt

(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets

☐

(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level

☐

(C) Our regular reviews only highlight fund holdings where ESG ratings have changed

☐

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

☒

(E) We do not conduct reviews that incorporate ESG risks

☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

(4) Private debt

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions



(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions



(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions



(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents



(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making



Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

(4) Private debt

(A) We monitor long-term ESG trends for all of our assets



(B) We monitor long-term ESG trends for the majority of our assets



(C) We monitor long-term ESG trends for a minority of our assets



(D) We do not continuously monitor long-term ESG trends in our investment process



Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

(4) Private debt

(A) At the pre-issuance/pre-deal stage

☐

(B) At the pre-investment stage

☒

(C) During the holding period

☒

(D) At the refinancing stage

☒

(E) When issuers/borrowers default

☒

Private Equity (PE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	N/A	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for the different sectors and geographies we invest in
- ☐ (B) Guidelines on how we adapt our ESG approach for the different strategies and company stages we invest in (e.g. venture capital, buy-out, distressed etc.)
- ☒ (C) Guidelines on screening investments
- ☒ (D) Guidelines on minimum ESG due diligence requirements
- ☒ (E) Guidelines on our approach to ESG integration into 100-day plans (or equivalent) and long-term value creation efforts
- ☒ (F) Guidelines on our approach to monitoring ESG risks, opportunities and incidents
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Identification of individuals or a group with ultimate responsibility for ESG
- ☐ (I) Our policies do not cover private equity-specific ESG guidelines

Fundraising

Commitments to investors

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

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☐ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☒ (B) We added responsible investment commitments in LPAs upon client request
- ☐ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

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

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

- | | |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------|
| (A) We assessed materiality at the portfolio company level, as each case is unique | (1) for all of our potential private equity investments |
| (B) We performed a mix of industry-level and portfolio company-level materiality analysis | (4) for none of our potential private equity investments |
| (C) We assessed materiality at the industry level only | (4) for none of our potential private equity investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 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 private equity investments?

- ☒ (A) We used GRI Standards to inform our private equity materiality analysis
- ☒ (B) We used SASB to inform our private equity materiality analysis
- ☐ (C) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our private equity materiality analysis
- ☐ (D) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our private equity materiality analysis
- ☐ (E) We used geopolitical and macro-economic considerations in our private equity materiality analysis
- ☒ (F) Other, please specify:
- We perform a full ESG due diligence with third-party advisors prior to make any investment decision. We provide advisors a full access to the company and the management team to perform an ad-hoc materiality analysis, besides standard frameworks.

Due diligence

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

During the reporting year, how did ESG factors affect the selection of your private equity investments?

- | | |
|----------------------------------------------------------------------------------------|---------------------------------------------------------|
| (A) ESG factors helped identify risks | (1) for all of our private equity investments selected |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our private equity investments selected |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (1) for all of our private equity investments selected |
| (D) ESG factors helped identify opportunities for value creation | (1) for all of our private equity investments selected |
| (E) ESG factors led to the abandonment of potential investments | (4) for none of our private equity investments selected |

(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(4) for none of our private equity investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(3) for a minority of our private equity investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(3) for a minority of our private equity investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our private equity investments selected
(J) Other, please specify: We discard potential investments based on ESG factors considering our sector exclusion policy. Besides, we perform a preliminary analysis of the company based on public information available and, if there is a major ESG issue we do not proceed with the formal due diligence.	(4) for none of our private equity investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	N/A	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 investments?						
(A) We do a high-level/desktop review against an ESG checklist for initial red flags					(4) for none of our potential private equity investments	
(B) We send detailed ESG questionnaires to target companies					(1) for all of our potential private equity investments	
(C) We hire third-party consultants to do technical due diligence on specific issues					(1) for all of our potential private equity investments	
(D) We conduct site visits and in-depth interviews with management and personnel					(1) for all of our potential private equity investments	
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)					(1) for all of our potential private equity investments	
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)					(1) for all of our potential private equity investments	

(G) 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)

(1) for all of our potential private equity investments

(H) Other, please specify:

(4) for none of our potential private equity investments

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	N/A	PE 6.1	PUBLIC	Monitoring	1
During the reporting year, did you track one or more core ESG KPIs across all your private equity investments?						
<div><div><input checked="" type="checkbox"/> (A) Yes, we tracked environmental KPIs</div><div><input checked="" type="checkbox"/> (B) Yes, we tracked social KPIs</div><div><input checked="" type="checkbox"/> (C) Yes, we tracked governance KPIs</div><div><input type="checkbox"/> (D) We did not track ESG KPIs across our private equity investments</div></div>						
Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of the core ESG KPIs you tracked across all of your private equity investments.

- ☒ (A) ESG KPI #1

Total energy consumption (MWh)
- ☒ (B) ESG KPI #2

Emissions- Scope 1 & 2 (tCO2)
- ☒ (C) ESG KPI #3

Waste generation (tons) & Waste reutilization (%)
- ☒ (D) ESG KPI #4

Water consumption (m3)
- ☒ (E) ESG KPI #5

- ☐ Recruitment success (% of involuntary turnover)
- ☒ **(F) ESG KPI #6**
 - ☐ Investment in training (€ per employee)
- ☒ **(G) ESG KPI #7**
 - ☐ Accidents' frequency (LTFR), Recordable Incidents (TRIR) and Accidents' severity rate (SR)
- ☒ **(H) ESG KPI #8**
 - ☐ Women on the board
- ☒ **(I) ESG KPI #9**
 - ☐ Independent directors at the Board of Directors (%)
- ☒ **(J) ESG KPI #10**
 - ☐ N° of relevant sanctions or fines with regards to social, governance and environmental issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your private equity investments?

- ☒ **(A) We set targets to achieve incremental improvements based on past performance**
- ☐ (B) We set targets using industry benchmarks/standards
- ☒ **(C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)**
- ☐ (D) We did not set targets for the core ESG KPIs that we tracked
- ☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	CORE	N/A	PE 8.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your private equity investments?

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance | (1) for all of our private equity investments |
| (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis | (3) for a minority of our private equity investments |
| (C) We implement certified environmental management systems across our portfolio | (2) for the majority of our private equity investments |

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	(1) for all of our private equity investments
(E) We hire external verification services to audit performance, systems and procedures	(1) for all of our private equity investments
(F) We develop minimum health and safety standards	(1) for all of our private equity investments
(G) We conduct ongoing engagement with all key stakeholders at the portfolio company level (e.g. local communities, NGOs, governments and end-users)	(1) for all of our private equity investments
(H) Other, please specify: N/A	(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8.1	PLUS	PE 8	N/A	PUBLIC	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1	<p>Health in Code, a portfolio company specialised in non-reproductive genetic testing market focused on cardio rare disease, has developed its own CV-19 PCR detection kits, selling 400k test in 2020. The product has been developed following the initiative presented by Alantra's Directors (the fund has a majority stake and a majority representation at the BoD) who incorporated to the BoD an industry independent expert, part of Alantra Executive Network. The expert has assisted in the technical development of the product and subsequent commercialization.</p> <p>Besides, the investment team members held weekly follow-up meetings with Health in Code's team until the PCR kits was launched to share key technical developments and exchange thoughts regarding commercialization routes and contacts.</p>
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(B) Process 2

MD Group, one-stop-shop provider of injection moulding solutions for the auto industry with a special focus on high value-added segments (lighting, sensors, touchscreens), has renewed the ISO 14001 certificate for the plastic injection facility and has obtained for the first time the certification for the moulds' tool shop. The processes have been audited by TÜV Reinland, leading testing agency member of the UN Global Compact.

The process has been led by the new Quality Director who coordinates all the ESG initiatives of the Company. **(response continued in row below)**

The quality director has been hired upon request of Alantra's Directors (the fund has a majority stake and thus a majority representation at the BoD). MD Group was a family-owned business at Alantra's entry. Since then, the investment team has focused on improving the company's institutionalization/professionalization and governance through: (i) the reinforcement of the Board of Directors (appointment of 2 independent industry experts), (ii) reinforcement of the management team with key hirings such as HR director, Quality Director and Corporate CEO, (iii) ERP implementation and (iv) development of standard governance procedures (code of conduct, anticorruption and antibribery policy, data protection policy)..

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe ESG risks and opportunities that you integrate into your 100-day plans, including who is accountable for their successful completion and how the process is monitored.

Most of the companies in which we invest are family businesses or are still in the hands of their founders. Therefore, in most cases we reinforce the governance procedures after our entry with actions such as:

- Reinforcement of the board of directors through the incorporation of independent experts
- Development of standard corporate governance guidelines: code of conducts, anti-corruption policies and data protection mechanisms

In addition, we set a clear definition of ESG responsibilities and supervision of the ESG targets at the Board of Directors level: in 2020 we have acquired three portfolio companies, in all of them we have performed a strategic mapping of the key SDGs to which the portfolio companies directly or indirectly contribute and set 3 annual targets aligned with the SDGs identified. We have appointed a C-Suite executive (the CFO, the HR director or the Quality Director) in charge of coordinating the different initiatives and reporting to the Board of Directors who oversees the accomplishment of the annual targets.

In case there are specific operating ESG risk or opportunities identified in the due diligence, we design an action plan to be led by the responsible of the area and tracked at the monthly Executive Meetings (meetings between top-management team and Alantra's investment team) and quarterly Board of Directors.

For instance, in Frías Nutrición, plant-based food and beverage manufacturer acquired in 2019, we approved a Capex plan at entry (c. €10m) to upgrade the production and packaging facilities with new equipment and processes that have allowed to reduced energy consumption by 30%. The project was led by the operations director supported by the CEO and the CFO who reported to the monthly Executive Committee and the Board of Directors.

Finally, at the Management Company level, the Investment Director is in charge of the accomplishment of the ESG targets and, ultimately, the Investment Committee monitors the accomplishment of Alantra's Private Equity Responsible Investment Policy and goals.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

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

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our private equity investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our private equity investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(1) for all of our private equity investments
(D) Other, please specify: N/A	(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

Our ESG action plans start by the entry due diligences that identifies the main risks and opportunities of the acquired company and of its sector of activity.

As explained in PE 9, once we closed the transaction, we define ESG responsibilities at the company level and within the investment team (the Investment Director is in charge of monitoring the accomplishment of the ESG plans).

In addition, we perform a strategic mapping to identify the UN SDGs to which the portfolio companies contribute directly and indirectly through their day-to-day activities. The SDGs stand as a long-term framework to orientate the annual ESG operating targets included in the Company's budget and monitored by the Board of Directors.

To ensure a continuous improvement policy, we have designed an ESG monitoring tool comprised of c. 80 KPIs related to CSR management, climate change, energy consumption, circular economy, community, diversity, innovation, employee development and employability, health & safety, working conditions, corporate governance and corruption. The tool has been designed with the support of PwC and is based on the UN Principles for Responsible Investment as general framework, the UN Global Compact, the Global Reporting Initiative, among other international standards, and requirements from existing LPs. We track the evolution of those KPIs annually and prepare an annual ESG performance report for our LPs and a company score card with the results per portfolio company as its positioning vs. the portfolio average. When applicable, we share best practices among portfolio companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	N/A	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters	(1) for all of our private equity investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our private equity investments
(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only	(4) for none of our private equity investments
(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)	(1) for all of our private equity investments
(E) We support the portfolio company in developing and implementing its ESG strategy	(1) for all of our private equity investments

(F) We support portfolio companies by finding external ESG expertise (e.g. consultants or auditors)	(1) for all of our private equity investments
(G) We share best practices across portfolio companies (e.g. educational sessions or implementation of environmental and social management systems)	(1) for all of our private equity investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(4) for none of our private equity investments
(I) Other, please specify: N/A	(4) for none of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1	We support portfolio companies by finding external ESG expertise: Hiperbaric, global leading manufacturer of high pressure processing equipment (HPP) for the food industry, has hired an external consultant to upgrade to upgrade its cybersecurity protocols following the mandate of the BoD.
(B) Initiative 2	ESG topics are formally included in the agenda of the quarterly Board of Directors. We share best practices across portfolio companies: as explained in PE 11, we prepare an annual score card per portfolio company based on the results of the ESG monitoring tool with an indication of the positioning of the Company vs. the portfolio average. When applicable, we put in contact portfolio companies' management teams to share best practices.

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of private equity investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory) (1) for all of our private equity investments

(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB) (1) for all of our private equity investments

(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach) (1) for all of our private equity investments

(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support) (1) for all of our private equity investments

(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company (1) for all of our private equity investments

(F) We shared key ESG performance data on the asset or portfolio company being sold (1) for all of our private equity investments

(G) Other, please specify:

During 2020, we have not divested any asset from Alantra Private Equity Fund III, latest fund of the management company in which we have implemented all our ESG practices (from pre-investment to monitoring). Nevertheless, the risk assessment, the KPI systems, the SDG mapping and all the actions taken to improve ESG performance in the portfolio companies are ready to be included on the exit materials. In addition, the Management Company's responsible investment policy and the remaining ESG materials are also ready to be shared with potential investors.

(1) for all of our private equity investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☐ (C) We reported on the portfolio company level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☐ (F) We did ad hoc or informal reporting on serious ESG incidents
- ☒ (G) Other, please specify:
 - Ad hoc reporting upon LPs' requests
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year