

TAGES CAPITAL

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	✓	Public							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Public							✓
OO INF 03	Largest infrastructure sectors	✓	Public							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Public							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Public	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Public	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Public				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Public	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
INF 09	ESG issues impact in selection process	✓	Public	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Public		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Public		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Public						✓	
INF End	Module confirmation page	✓	-							

Direct - Hedge Funds				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
HF 01	Rationale for adopting a RI policy	✓	Public							✓
HF 02	Normative codes/initiatives in the Hedge Fund industry	✓	Public				✓	✓		
HF 03	Organisation of RI responsibilities	✓	Public							✓
HF 04	RI training programme	✓	Public							✓
HF 05	Performance/remuneration metrics linked to RI incorporation	✓	Public	✓						
HF 06	ESG data, research and other resources used	✓	Public							✓
HF 07	ESG incorporation into quantitative and fundamental analysis	✓	Public	✓	✓					
HF 08	Changes to the RI incorporation process over the past 12 months	✓	Public	✓					✓	
HF 09	Integration of Active Ownership	✓	Public	✓	✓					
HF 10	Examples of ESG risks/opportunities in investment decisions	✓	Public	✓	✓					
HF 11	Derivatives products and ESG impact	✓	Public							✓
HF 12	Long/short exposure and reporting	✓	Public	✓	✓					
HF 13	Metrics/KPI for RI progress	✓	Public	✓	✓					
HF 14	Exposure to climate risk	✓	Public							✓
HF 15	Reports to investors	✓	Public		✓				✓	
HF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	⚡	n/a							✓
CM1 06	Assurance or internal audit	⚡	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

TAGES CAPITAL

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☒ Hedge funds
- ☒ Fund of hedge funds

OO 01.2

Additional information. [Optional]

Tages Group operates through two sister companies, Tages Capital SGR and Tages Capital LLP. The former invests in the infrastructure business, managing its two Helios funds with AUM equal to 19% of the total; the latter operates in the alternative sector, managing the balance of AUM. AUMs are reported as of 31.12.2019.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Italy

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
☒ 2-5
☐ 6-10
☐ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

53

OO 02.4 Additional information. [Optional]

20 full time staff work for the infrastructure business and 33 full time staff work for the alternatives asset management business.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- ☐ Yes
☒ No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		2	104	017	781
Currency	EUR				
Assets in USD		2	319	261	529

☐ Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

☒ Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

AUM is representative of assets under management and total committed capital, for applicable products

OO 06**Mandatory****Public****Descriptive****General****OO 06.1**

Select how you would like to disclose your asset class mix.

☒ as percentage breakdown

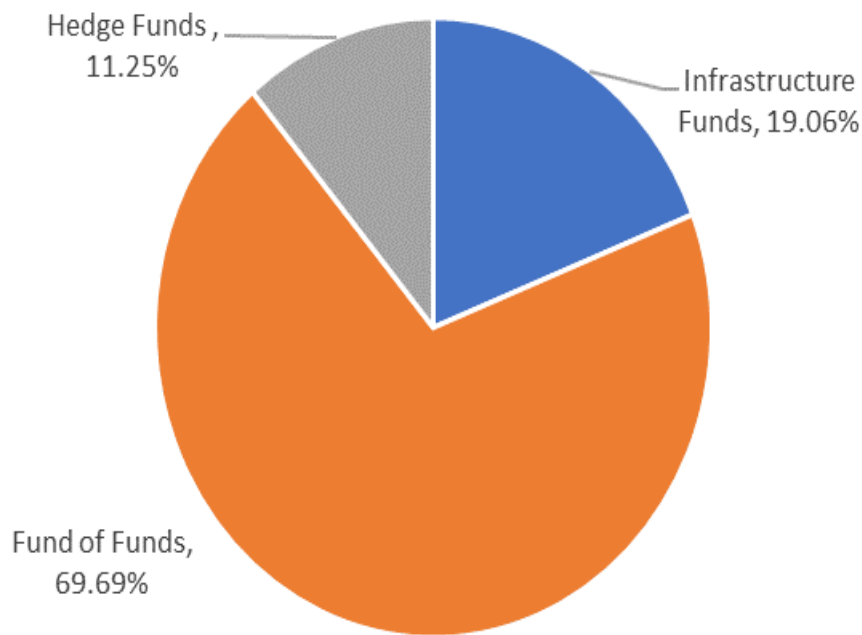
	Internally managed (%)	Externally managed (%)
--	------------------------	------------------------

Listed equity	0	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	19	0
Commodities	0	0
Hedge funds	1	10
Fund of hedge funds	70	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

○ as broad ranges

OO 06.2

Publish asset class mix as per attached image [Optional].



OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

- ☐ Yes
☒ No

OO 06.5

Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
☒ No, we do not use fiduciary managers.

OO 06.6

Provide contextual information on your AUM asset class split. [Optional]

TAGES SGR manages an infrastructure business, which operates 2 funds: Helios and Helios II, whose sum of AUM is currently 401,000,000 EUR (which includes 253,000,000 EUR for the Helios fund and 148,000,000 EUR for the Helios 2 fund, of which 58,000,000 EUR are invested). TAGES liquid alternative business operates single strategy funds and fund of funds.

OO 08

Mandatory to Report Voluntary to Disclose

Public

Peering

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[j] Hedge funds	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%

OO 08.2	Additional information. [Optional]
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These are Ucits vehicles managed under a Tages platform or co-investment funds managed by external managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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	Developed Markets
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88.25

	Emerging Markets
--	------------------

8.75

	Frontier Markets
--	------------------

3

	Other Markets
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0

	Total 100%
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100%

OO 09.2	Additional information. [Optional]
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Data has been aggregated considering underlying exposures of the liquid alternative managers in Tages portfolios.

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Infrastructure

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Hedge funds

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fund of hedge funds

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Hedge funds	<div> <div></div> <div>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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ESG considerations are an integral part of the investment and operational due diligence that Tages carries out for the appointment of new managers. An active monitoring is carried out annually. Furthermore Tages organizes an annual survey among its managers to understand how they implement ESG integration in their investment process. As part of the due diligence process Tages communicates to managers whether they fell short of expectations regarding ESG standards. In such case, Tages gives guidance on how the manager can operate to meet best practice standards, especially for what concerns the Governance component. After the investment takes place, an ongoing monitoring aims to guarantees that such requirements are maintained through the length of the investment.

As regards the Infrastructure business, the Investment Division integrates ESG factors into investment decisions as part of the Due Diligence procedure. For more details on the organizational structure of the Infrastructure investment and asset management and monitoring, please refer to section OO 02.2.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
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	Direct - Other asset classes with dedicated modules
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- ☒ Infrastructure
- ☒ Hedge Funds and/or Fund of Hedge Funds

	Closing module
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- ☒ Closing module

Peering questions				
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OO INF 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**OO INF
01.1**

Indicate the level of ownership you typically hold in your infrastructure investments.

- ☒ a majority stake (>50%)
- ☐ a 50% stake
- ☐ a significant minority stake (between 10-50%)
- ☐ a minority stake (<10%)
- ☐ a mix of ownership stakes

**OO INF
01.2**

Additional information. [Optional]

Assets are fully owned by each Fund (Helios and Helios II), which are managed by Tages Capital SGR. The Funds operate a "buy and hold" strategy. Therefore, the plants that the Fund purchases will remain in the portfolio until the expiration of the regulated feed-in-tariff. Considering these tariffs last for twenty years and the fact that the Fund purchases plants which have an operating history of approximately 4/5 years, the Funds are expected to last as long as the remaining duration of the incentives plan, therefore approximately 15-16 years.

OO INF 02

Mandatory to Report Voluntary to Disclose

Public

Gateway/Peering

General

**OO INF
02.1**

Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO INF 02.2	Additional information. [Optional]
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We deem it useful to give further details on the operating structure of the Funds as shown in the graph below. Helios and Helios II Fund purchases the property of plants (typically operational photovoltaic plants located in Italy already connected to the electrical grid, the "Plants") and then lease them to special purpose vehicles ("SPVs") controlled by Delos Power and Delos Power II S.r.l. ("Delos").

The SPVs will remain the owners, inter alia, of the authorizations needed to manage the Plants. The SPVs will manage the Plants, produce and sell the energy and collect incentive tariffs granted by GSE (government entity in charge of renewable and energy efficiency incentives management).

Delos is a joint venture between Helios II and Renam S.r.l. Helios owns 40% of the OPCO and Renam owns 60%.

Delos and Delos II jointly controls Delos Services (hereinafter also "OpCo"), which acts as the operating company for Helios and Helios II.

Delos Services' activities include:

- Assistance and support for the SPVs owned, in the ordinary and extraordinary management of the Plants, for the sale of electricity generated by the plants and collection of the relative GSE incentives;
- Activities preparatory to possible SPV purchase for the management of Plants; including the preliminary due diligence on the Plants for itself and for the Fund, and overseeing the due diligence performed by third parties.

In addition, Delos Services optimizes plant management and applies sector best practices; it also benefits from the economies of scale possible between Helios I and Helios II.

OO INF 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO INF 03.1	Indicate up to three of your largest infrastructure sectors by AUM.
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Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input checked="" type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

OO INF
03.2

Additional information.

Brief information on the two infrastructure Funds:

Tages Helios is fully dedicated to the photovoltaic sector in Italy. 100% of the total commitment is already invested in a well-diversified portfolio of 217.6 MW (107 plants), all brownfields; Tages Helios became the second largest operator in Italy. It operates a "buy & hold" strategy, therefore the plants acquired remain in the portfolio until the expiration of the regulated incentives. Considering these tariffs last for 20 years and the fact Fund I purchases plants which have an operating history of approximately 4/5 years, Tages Helios is expected to last as long as the remaining investment plans, therefore ca. 15-16 years.

Tages Helios II is the second closed end fund dedicated to energy infrastructure set up by Tages Capital SGR, with an investment objective in line with Tages Helios, focusing mainly on the solar market in Italy and up to 25% maximum in other renewable energy technologies (wind), mainly brownfields. It already invested part of its commitment in 42 MW (3 plants, 2 in Lazio region and 1 in Sicily- Italy).

OO HF 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO HF 01.1	Please describe your hedge fund strategies and classification
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	Options presented for hedge funds
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Main strategy	Strategy as % of hedge fund AUM	Sub-strategy
Equity Hedge	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="checkbox"/> Equity Market Neutral <input checked="" type="checkbox"/> Fundamental Growth <input checked="" type="checkbox"/> Fundamental Value <input type="checkbox"/> Quantitative Directional <input type="checkbox"/> Sector: Energy/Basic Materials <input type="checkbox"/> Sector: Healthcare <input type="checkbox"/> Sector: Technology <input type="checkbox"/> Short Bias <input type="checkbox"/> Multi-Strategy
Event Driven	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="checkbox"/> Activist <input checked="" type="checkbox"/> Credit Arbitrage <input type="checkbox"/> Distressed / Restructuring <input checked="" type="checkbox"/> Merger Arbitrage <input type="checkbox"/> Private Issue / Regulation D <input checked="" type="checkbox"/> Special Situations <input type="checkbox"/> Multi-Strategy
Global Macro	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<input type="checkbox"/> Active Trading <input type="checkbox"/> Commodity: Agriculture <input type="checkbox"/> Commodity: Energy <input type="checkbox"/> Commodity: Metals <input type="checkbox"/> Commodity: Multi <input type="checkbox"/> Currency: Discretionary <input type="checkbox"/> Currency: Systematic <input checked="" type="checkbox"/> Discretionary Thematic <input checked="" type="checkbox"/> Systematic Diversified <input checked="" type="checkbox"/> Multi-Strategy
Relative Value	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="checkbox"/> Fixed Income - Asset Backed <input type="checkbox"/> Fixed Income - Convertible Arbitrage <input type="checkbox"/> Fixed Income - Corporate <input type="checkbox"/> Fixed Income - Sovereign <input type="checkbox"/> Volatility <input type="checkbox"/> Yield Alternatives: Energy Infrastructure <input type="checkbox"/> Yield Alternatives: Real Estate <input checked="" type="checkbox"/> Multi-Strategy

Risk Parity	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Blockchain	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Total 100% (of internal Hedge Fund AUM)		

Options presented for fund of hedge funds

Fund of hedge fund sub-strategies	Approximate % of internally managed hedge fund AUM
Conservative	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Diversified	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Market Defensive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Strategic	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100% (of internal Fund of Hedge Fund AUM)	

TAGES CAPITAL

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- ☐ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☐ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☐ Active ownership approaches
- ☐ Reporting
- ☐ Climate change
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☒ Other RI considerations, specify (2)

Other description (2)

Relevance of ESG factors as risk management tools.

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Tages has integrated the investment and operational due diligence process to reflect specifically ESG factors in the selection of alternative managers. Specific questions aim to understand the level of incorporation of ESG factors in the investment strategy of such managers as well as in the organization of their management company. Such considerations are then presented during the Fund Review Meeting and are integral part of the approval process. On a yearly basis, Tages organizes a manager survey to track any major change in the managers' approach to ESG.

ESG factors are key to Tages Capital SGR's investment approach, as currently its investment funds (Tages Helios and Tages Helios II) operate exclusively in the PV energy sector. Clean energy, generation efficiency and the consequent reduction in carbon emissions go hand in hand with the funds' performance and the returns provided to investors. Moreover, Funds' operations approach, including proprietary maintenance and performance remote monitoring, waste management, suppliers selection and local communities interactions (agriculture integration, edu initiatives, R&D applications) represent concrete implementation of Tages ESG policy.

Tages is reviewing the investment policies and supporting documents of its subsidiaries to introduce more detailed ESG considerations, consistent with each subsidiary's investment strategy and internal processes.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

The integration of ESG factors in the investment process has been motivated by the conviction that such factors have a direct effect on risk management and performance. The policy, which disciplines all investments irrespective of geography or asset class, drives the due diligence process of all third party managers/portfolios. Such due diligence, which is composed by an investment and operational section, is then reviewed by the Fund Review Meeting before approving any investment.

The investment due diligence comprises the following ESG related questionnaire:

- Does the firm or IP have an ESG / Responsible Investment policy or process in place? Include when the policy was implemented and if there are separate policies for different asset classes.
- Are ESG factors included in or integrated into the investment decision making process? Including negative screening, positive screening, ESG specific analysis and scoring, assessment criteria and framework of ESG analysis (may be different across asset classes).
- How active is the firm in engaging with company management teams on ESG issues and promoting best practice (examples)? Do you exercise your right as a shareholder to vote proxies and voice concerns in order to influence companies to change their corporate behaviour (examples)?
- Does the firm have access to any ESG data sets? (Sustainalytics, MSCI ESG, Vigeo, EIRIS, ISS Ethix)? If yes, how this is used in the investment process.
- Do you have any processes in place to monitor ESG issues at underlying positions (internally or outsourced)? Plans for ESG or responsible investment initiatives or integration into investment process in the future?
- Who is responsible for ESG / responsible investment considerations within the investment process?

The operational due diligence comprises the following ESG related questionnaire:

- Does the firm incorporate ESG considerations into corporate decision making and corporate social responsibility? Environmental (resource usage, physical infrastructure, energy), social (human capital, corporate culture, corporate social responsibility) governance (management company corporate governance, board membership and oversight).

- To what extent does your organization support ESG-related bodies or associations (such as UN PRI)? Include any relevant signatory status /membership along with the start date.
- What is the level of ESG / responsible investment engagement you are experiencing from your clients and prospective investors? Does the manager actively undertake any ESG / Responsible investment reporting to its clients?
- Plans for ESG or responsible investment initiatives in the future.
- Who is responsible for ESG / responsible investment considerations within the management company? Items to consider as part of the wider ODD process: manager cash management and control policy; key support staff independence, reporting lines and escalation procedures; manager alignment of interests (for example, allocation to own investment strategies alongside external clients); manager regulatory and compliance considerations.

For what concerns infrastructure Funds, Tages Helios and Helios II, investing in renewable plants and in particular in photovoltaic plants, are, for their very nature, sustainable. Indeed they are plants powered by renewable sources contributing, by replacing traditional sources, to reducing CO2 emissions. The 2 Funds have a real estate structure so they own the assets, managed by an OpCo.

Through its alternative investment funds, Tages Helios and Helios II, the firm is a long-term owner of assets and the prudent approach to investment and management of assets is paramount to its investment mandate.

Being one of the largest players in the Italian photovoltaic market, Tages is actively engaged, through its funds, in promoting sustainable and environment-friendly growth within the energy market.

Tages does not assess ESG factors through a dedicated questionnaire; however, as regards in particular the Environmental factors, the ODD process includes a legal Due Diligence with the purpose of ensuring that the investment complies with all environmental requirements. In addition, the PV plants' generation capacity, efficiency and energy output are evaluated with a technical Due Diligence, as part of the pre-investment process.

ESG material issues can affect the final decisions on investments in PV plants; for example, should any issue pertaining to compliance with environmental or technical requirements arise, Tages may decide to proceed with a carve-out of one or more assets as part of the purchasing negotiations.

Furthermore, Tages adopts an exclusion strategy regarding the suppliers of management services for its PV plants: failure to disclose sub-contracting practices may lead to a withdrawal from the supply contract. (see INF section).

☐ No

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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☒ Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

The origination of the project related to the Tages Infrastructure funds was specifically based on climate related opportunities linked to clean energy investment.

As per the more liquid investments, climate change has been identified as one of the main risks for some specific strategies, such as Insurance Linked Strategies, Trade Finance, Macro and Emerging Markets. Climate related risks do shape the opportunity of investments in these areas and have a direct effect on expected returns. Recent increase in extreme events related to climate (hurricanes, drought, fires...) do affect the probability models on which insurance products are based and have a direct impact on commodities. Being a global allocator, Tages must take climate risk into considerations when assessing the risk - return profile of various strategies.

☐ No

**SG 01.7
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

☐ Yes

☒ No

Describe why your organisation has not yet assessed the likelihood and impact of climate risks

Tages relies on external analysis and research to better understand consequences of climate change. No internal studies have been specifically developed to assess the likelihood of climate risks.

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

☒ Yes

☐ No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

☒ Yes

Describe

For Tages LLP, the ESG Team is in charge of identifying and manage climate related risks and opportunities at company level. At investment level, during the quarterly Strategy Review Committees, analyst should identify any risk factor that could affect the asset allocation, including ESG factors and therefore Climate Related themes.

For Infrastructure the ESG Team is in charge as well of identifying and manage climate related risks and opportunities at company level. At investment level, Tages Funds already implemented a monitoring proprietary system in order to monitor and report regularly avoided CO2 emissions and incidents. All the data collection is constantly analysed to forecast climate-related risks but also opportunities (e.g. mild winters).

As part of its actions towards ESG integration, Tages Group plans to perform a first scenario analysis exercise to assess the risk and opportunities associated with climate change, based on developing practices being tested in the industry

☐ No

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- ☒ Public PRI Climate Transparency Report
- ☐ Annual financial filings
- ☐ Regular client reporting
- ☐ Member communications
- ☐ Other
- ☐ We currently do not publish TCFD disclosures

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- ☒ Policy setting out your overall approach

	URL/Attachment
--	----------------

- ☒ URL

	URL
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<https://tagescapital.com/environmental-social-governance-policy>

- ☐ Attachment (will be made public)

- ☒ Formalised guidelines on corporate governance factors

	URL/Attachment
--	----------------

- ☒ URL

	URL
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<https://tagescapital.com/environmental-social-governance-policy>

- ☐ Attachment (will be made public)

- ☒ Asset class-specific RI guidelines

	URL/Attachment
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- ☒ URL

	URL
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<https://tagescapital.com/environmental-social-governance-policy>

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☒ Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
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☒ URL

	URL
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<https://tagescapital.com/environmental-social-governance-policy>

☐ Attachment

☒ Time horizon of your investment

	URL/Attachment
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☒ URL

	URL
--	-----

<https://tagescapital.com/environmental-social-governance-policy>

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
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☒ URL

	URL
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<https://tagescapital.com/environmental-social-governance-policy>

☐ Attachment

☐ Other RI considerations, specify (2)

☐ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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The Group adopts a dedicated ESG Policy, published on its website in a document separated from the two companies' primary Investment Policies and procedures.

Please refer to specific Modules on Infrastructure and Hedge Funds for details on how Tages is developing its approach towards ESG incorporation and for investment policy documents.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Aligning the interests of Tages with those of its investors is one of the strategic objectives of both Tages Capital SGR and Tages Capital LLP.

Most of Tages' revenues are linked to the success of the products managed and their performance. This helps to ensure that each member of the firm is exclusively dedicated to the business and to its clients. Moreover, both entities are under a regulatory obligation to ensure that it manages conflicts of interest fairly.

Therefore, both entities have policies and procedures aiming at minimising and managing conflicts of interest that may arise in the normal course of business.

☐ No

SG 03.3	Additional information. [Optional]
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Tages LLP recognises that from time to time a conflict of interest may arise between its own interests and those of a client(s). Tages requires that its clients' interests take precedence and that its staff disregard any other relationship, arrangement, material interest or conflict of interest which may serve to influence, or appear to influence, materially advice which a staff member may give in the exercise of client advice or discretionary management. On occasion, Tages may have an interest or relationship in relation to a transaction that either gives or may give rise to a conflict of interest. It is the firm's responsibility to identify and manage conflicts of interest between:

1. The firm, including managers, its staff or any person directly or indirectly linked to them by control, and a client of the firm; or
2. One client of the firm and another client that arises or may arise in the course of the firm providing any services in relation to the firm's regulated investment business activities. This applies wherever the circumstances may give rise to a material risk of damage to the interests of the firm's clients.

Tages maintains and operates effective organisational and administrative arrangements to take all appropriate steps to prevent conflicts of interest that will or would give rise to a material risk of damage to the interests of their clients. Overall responsibility for the conflicts of interest policy lies with the Firm's senior management. The Compliance Officer is responsible for the day to day administration of the policy and has responsibility for ensuring that all staff members are aware of aspects of the policy relevant to them."

With reference to Tages Capital SGR (the "SGR"), the policy includes: (a) the identification of the circumstances that represent or may generate a conflict of interest entailing a significant risk of damage to the interests of the funds managed or their investors; (b) the procedures to be followed and the measures to be taken to prevent, manage and monitor such conflicts.

For the above identification, the SGR considers itself, a relevant person or a person with a direct or indirect relationship of control with the SGR, to be in one of the following situations:

- a) it is likely to realise a financial gain or avoid a financial loss at the expense of an investor/funds;

- b) there is an interest other than that of the fund in the result of the service provided or activity performed for the fund or its investors or a client or operation carried out on behalf of a client's fund;
- c) there is a financial or other type of inducement;
- d) it performs the same activities for the fund and for another fund and a client; or
- e) receives or will receive from a person other than the fund or its investors an inducement in relation to the collective management of the portfolios provided by the fund, in the form of money, goods or services, other than the standard fees or the expertise normally invoiced for such a service.

To this end, any direct or indirect benefit of any kind, whether tangible or intangible, professional, commercial, financial or personal, is regarded as an "interest". When it has completed the above identification, the SGR implements measures and procedures to prevent, with reasonable certainty, the risks of harm to the interests of the fund or the fund's investors. Where the organisational or administrative arrangements are not sufficient, the Board of Directors is promptly informed, so that it can take appropriate steps to ensure that the SGR is acting in the best interests of the fund or the fund's investors. Where there is a reasonable certainty that the measures taken prevent prejudice to the interests of the fund or the fund's investors, the SGR informs the investors of this circumstance.

The measures taken by the SGR to manage the conflicts of interest identified and the necessary disclosures required by the regulations in force are summarised below.

- Separateness and functional and hierarchical independence
- Authority of the corporate bodies and the funds managed.
- Chinese walls.
- Rules of conduct for the provision of the service.
- Provisions in the Fund's Rules - In the prospectus of the funds, specific procedures are laid down for carrying out operations in relation to which a conflict of interest may be recognised, with particular reference to the prior opinion, which may be binding, of the body representing the interests of Participants (Advisory Committee).
- Real estate investment process - The SGR has established an accurate due diligence process for real estate (Plants) subject to investment by the funds managed by the SGR, based on the knowledge of the competent organisational units of the Investment Department, entailing the preparation of appropriate documentation for submission to the Board of Directors, in which the presence or absence of conflicts of interest, including potential ones, are highlighted.
- Permanent monitoring tools.
- Other organisational solutions - In order to prevent interference with the performance of the management service, those involved in the management service may not be subordinate - in terms of functional, decision-making and operational autonomy - to the other business structures.

The effectiveness of measures to manage conflicts of interest is, in any event, regularly reviewed by the Board of Directors, which ensures that the policy is updated at least once a year.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

SG 05.2

Additional information. [Optional]

In 2019, Tages group expanded its ESG governance by establishing two ESG teams with Board-level supervision (additional details in section SG 07). As part of the teams' terms of reference, quarterly meetings are to be held in order to discuss, review and plan the Groups' actions towards responsible investment. Minutes of the meetings, together with any related documentation, are then forwarded for an assessment and review to the Board of Directors.

SG 06

Voluntary

Public

Descriptive

General

SG 06.1

List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- ☒ Provide training on ESG incorporation

Key performance indicator

Number of specific sessions organized internally on ESG incorporation in the investment process.

Progress achieved

In 2019, the Investment Team has covered on a quarterly basis themes related to ESG integration during the Strategy Review Meetings.

- ☒ Provide training on ESG engagement

Key performance indicator

Number of calls/meetings with underlying fund managers on ESG themes.

Progress achieved

In 2019, the team has organized 14 calls / meetings with underlying fund managers specifically focusing on ESG themes

- ☒ Improved communication of ESG activities within the organisation

	Key performance indicator
--	---------------------------

Workshops with consultants.

	Progress achieved
--	-------------------

In 2019, specific functions have been interviewed by our ESG consultant to foster proper communication within the organization. A workshop involving the entire company has been organized at year end to review activities and set targets for 2020.

- ☒ Improved engagement to encourage change with regards to management of ESG issues

	Key performance indicator
--	---------------------------

Number of due diligence properly addressing ESG issues.

	Progress achieved
--	-------------------

Since Feb 2019 all funds approved (14 new managers) had a specific investment and operational ESG section.

- ☒ Improved ESG incorporation into investment decision making processes

	Key performance indicator
--	---------------------------

Inclusion of impact funds in the investment universe.

	Progress achieved
--	-------------------

1 impact fund has been approved in 2019.

- ☒ Other, specify (1)

Identification of new investment strategies with an ESG profile

	Key performance indicator
--	---------------------------

Number of projects presented to the team

	Progress achieved
--	-------------------

In 2019, the team has started working on the development of a new investment project focusing specifically on impact funds.

- ☐ Other, specify (2)
☐ Other, specify (3)
☐ None of the above

Financial performance of investments

- ☐ Increase portfolio performance by consideration of ESG factors
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

ESG characteristics of investments

- ☐ Over or underweight companies based on ESG characteristics
- ☒ Improve ESG ratings of portfolio

Key performance indicator

Number of funds with an ESG incorporation approach.

Progress achieved

From 2018 to 2019 we have experienced a stronger ESG engagement by managers in our portfolio, proved by the ESG survey conducted in Oct 2018 vs Oct 2019.

- ☐ Setting carbon reduction targets for portfolio
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

Other activities

- ☒ Joining and/or participation in RI initiatives

Key performance indicator

Number of events, conferences and specific projects attended by Tages Team

Progress achieved

Tages has been more and more involved in initiatives organized by CFA, AFPI and other media organization on ESG related themes. Several articles have also appeared on the press stating Tages' effort on this regard.

- ☒ Encouraging others to join a RI initiative

Key performance indicator

Number of calls with emerging managers or approved managers on ESG.

	Progress achieved
--	-------------------

Tages had 14 calls with managers that were looking for information about ESG policy and integration in the investment process

- ☐ Documentation of best practice case studies
- ☒ Using case studies to demonstrate engagement and ESG incorporation to clients

	Key performance indicator
--	---------------------------

ESG topics in Funds presentation and quarterly Fact Sheets

	Progress achieved
--	-------------------

Tages Capital SGR dedicates a section of its Helios and Helios II factsheets to reporting avoided CO2 emissions and the number of families supplied with clean energy. We are planning to expand this section considering the positive response received by it, both internally and from investors.

- ☒ Other, specify (1)

	other description (1)
--	-----------------------

ESG managers' survey 2018

	Key performance indicator
--	---------------------------

Level of engagement of managers and survey return rate.
Total managers contacted: 42.
Total managers no response 4
Total managers responded 38

	Progress achieved
--	-------------------

Tages has initiated a very productive dialogue with the managers that responded to the survey and gave to each manager feedback on the overall survey results. The 4 non respondent managers were lately involved in a more productive discussion that lead one of them to actively pursue an ESG policy as well as the integration of ESG factors in their investment process.

- ☒ Other, specify (2)

	other description (2)
--	-----------------------

Application to be part of the ESG Working Group organized by CFA

	Progress achieved
--	-------------------

Manuela Cedarmas of Tages was invited to be part of the Global Industry Standards ESG Expert Network

- ☐ Other, specify (3)
- ☐ None of the above

SG 06.2	Additional information.
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During 2019, Tages Group defined a comprehensive action plan setting out actions and a timeline on the integration of ESG factors into its internal operations and its investment selection and management process. Actions already adopted or in the process of implementation include:

- Incorporating ESG-relevant roles into the Group's governance structure (additional information on SG 07);
- Providing ad hoc training on ESG issues to key staff and board members and monitor through periodical assessment;
- Monitoring events and initiatives for the Subsidiaries or their representatives to attend;
- Reviewing the Group's and its subsidiary's investment strategy to include more detailed ESG considerations;
- Integrating internal investment selection procedures in accordance with the ESG factors defined in the investment strategy;
- Improving communications on the RI performance of the Group via its social media (chiefly LinkedIn) and presentations.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles
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- ☒ Board members or trustees
- ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

	Select from the below internal roles
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- ☐ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
- ☐ Other Chief-level staff or head of department, specify
- ☐ Portfolio managers
- ☐ Investment analysts
- ☐ Dedicated responsible investment staff
- ☐ Investor relations
- ☒ Other role, specify (1)

	Other description (1)
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ESG Team

- ☐ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify (2)
- ☐ External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
----------------	---

Tages recently introduced ESG roles and responsibilities into its governance structure by setting up an interdisciplinary ESG Team within both subsidiaries, with the mandate to implement responsible investing. The ESG teams are made up of delegates from key divisions involved in the investment selection, risk management and asset management process.

As part of the process for integrating ESG into the firm's governance structure, we have introduced a direct reporting line to the executive committees of both subsidiaries, which will be responsible for monitoring and providing accountability in responsible investing and over the implementation of the ESG policy.

For Liquid Alternatives, Tages has organized an ESG team that comprises 3 key people across the different functions: investment team, compliance and marketing. The role of the ESG team is to set the agenda for all ESG activities within Tages. The team meets quarterly to review activities, targets and achievements. Notes of each sessions are then reported to the Executive Committee for assessment and review.

For Infrastructure business, the BoD has identified an internal Board member responsible for overseeing ESG issues, who works in collaboration of a cross-functional team made up of the Risk Management Manager, the Institutional Communications Manager, the Chief Operating Officer and the Project Development & Asset Management Manager.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
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0

SG 07.4	Additional information. [Optional]
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There are 3 internal staff who compose the Tages LLP ESG Team with part time RI implementation responsibility across Tages LLP (COO; Senior Portfolio Manager; Head of Marketing) supported by 4 more junior roles (Analyst, ODD Analyst; Compliance; Marketing and IR).

For Infrastructure business, at the moment, Tages Capital SGR SpA has a Board Member in charge of the ESG team. The team is composed of personnel including the COO, the Institutional Communication Manager, the Risk Manager and the Head of Project Development & Asset Management.

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

	Other role, specify (1)
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ESG Team

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

SG 07.6 CC	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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Regarding both board- and management- level roles, Climate Change-related oversight and implementation responsibilities have been introduced as part of the broader ESG roles defined with the introduction of RI governance in Tages group and the appointment of the ESG Teams. A direct reporting line has been introduced to the executive committees of both subsidiaries, which will be responsible for monitoring and providing accountability.

For Infrastructure business, the Board of Directors has identified an internal Board member responsible for overseeing ESG issues, including climate related issues, who works in collaboration of a cross-functional team made up of the Risk Management Manager, the Institutional Communications Manager, the Chief Operating Officer and the Project Development & Asset Management Manager.

For Liquid Alternatives, Tages has organized an ESG team that comprises 3 key people across the different functions: investment team, business & compliance and marketing. The role of the ESG team is to set the agenda for all ESG activities within Tages including climate related issues. For the investment process, portfolio managers and analysts meet on a quarterly basis at the Strategy Review Meeting and have to report on any climate-related issue that is considered of key importance for the risk management of the portfolios. They furthermore need to identify potential opportunities that may be related to climate related issues.

SG 07.8 CC	Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.
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- ☐ Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- ☐ Request incorporation of TCFD into regular client reporting
- ☐ Request that external managers complete PRI climate indicator reporting
- ☐ Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- ☐ Other
- ☒ We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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	Board members/Board of trustees
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SG 08.1b	RI in personal development and/or training plan
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☒ Responsible investment included in personal development and/or training plan

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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As for Tages SGR, the BoD has identified a Director responsible for overseeing ESG issues within the SGR. The ESG Reference Point promotes a culture of sustainability and responsible investment within the company and towards other stakeholders and plays a proactive role towards the BoD for the integration of ESG principles within the company's strategies, reporting, to the BoD on the state of implementation of ESG topics within the SGR and to the BoD of the parent company as well.

As for Tages LLP the ExCom shall:

- Maintain oversight of the activities of the ESG group, ensuring that the Firm works to implement its ESG policies;
- Ensure accountability and monitoring of the integration of ESG in to the Firm's governance arrangements, and investment and non investment processes;
- Support a regular dialogue with the ESG Group with the aim of identifying new ESG initiatives and assessing progress towards the ESG goals

The ESG Group shall escalate unresolved issues to the ExCom and shall respond to any requests for information or action by the ExCom

Board members have been interviewed by EY to foster their involvement in the process. They also participated to a training session on ESG lead by EY.

☐ None of the above

Other role (1) [from SG 07]

ESG Team

SG 08.1a	RI in objectives, appraisal and/or reward
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- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b	RI in personal development and/or training plan
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- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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Tages group is in the process of integrating ESG factors into internal performance assessment and career management processes for the Investment Team, the ESG teams and supporting staff.

Chief-level staff are periodically updated on the progress in responsible investing as part of their oversight responsibility on ESG issues, actions are slated for the second half of 2020 to organize ESG-specific training to key divisions and Top management representatives.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☒ CFA Institute Centre for Financial Market Integrity

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Advanced at National Level, Moderate at Global Level . Tages has taken part to various initiatives organized by CFA Italy and Manuela Cedarmas has been invited to be part of the CFA Global Industry Standards ESG Expert Network

- ☐ Climate Action 100+
- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify
APFI (Association for Professional Fund Investors)

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Manuela Cedarmas is deputy lead for Italy for the APFI association

- ☒ Other collaborative organisation/initiative, specify

Elettricità Futura (Italian Association of Electricity Producers)

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
☐ Moderate
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Pietro Pacchione (Tages SGR) is Board Member

- ☒ Other collaborative organisation/initiative, specify

National Federation "Cavalieri del Lavoro"

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
☐ Moderate
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Umberto Quadrino is a Member of the National Advisory Group. In particular, he supports and works on their donor programme for young talents

- ☒ Other collaborative organisation/initiative, specify

Association "Amici dei Lincei"

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
☐ Moderate
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Umberto Quadrino is Chairman. The aim of the Association is to create a link between business environment and Accademia dei Lincei in order to promote and finance studies and researches on scientific and technical topics of significant interest for the life of the Country.

SG 09.2	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.

%

30

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- ☐ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- ☐ Provided financial support for academic or industry research on responsible investment
- ☒ Provided input and/or collaborated with academia on RI related work

Description

Several projects related to participation as visiting professor to University Master Programs on Environmental related subjects (Politecnico Milano) as well as participation as visiting professor to Master Programs on ESG in Emerging Markets (Università Cattolica Milano).

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

The annual ESG survey carried out by Tages aims at fostering transparency and disclosure of RI practises in the Hedge Fund Industry.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description

Manuela Cedarmas has been participating in several conferences centred around RI and ESG, among which Fund Forum Berlin (June 2019); Women in Investment Awards Italy (October 2019); ESG Panel Discussion Fund Forum Milano (Nov 2019). Angela Racca has participated to EY Seize the Change initiative on Sustainable Finance in Dec 2019. Salvatore Cordaro has been attending several conferences organized by CFA Italy on ESG and Impact Investments.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☐ Wrote and published in-house research papers on responsible investment

☒ Encouraged the adoption of the PRI

Description

Ongoing discussions with managers about the opportunity to engage more with PRI

Frequency of contribution

- ☐ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☒ Ad hoc
 - ☐ Other
- ☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- ☒ Wrote and published articles on responsible investment in the media

Description

Three articles have been published by Investment Europe on Tages Policy and specifically on diversity (Aug, Oct and Nov 2019)

Frequency of contribution

- ☐ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☒ Ad hoc
 - ☐ Other
- ☐ A member of PRI advisory committees/ working groups, specify
- ☐ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- ☒ Other, specify

specify description

CFA Global Industry Standards ESG Expert Network
APFI ESG Working Group

Description

Manuela Cedarmas is member of the Expert Network
Manuela Cedarmas is member of the Association of Professional Fund Investors ESG working group

Frequency of contribution

- ☐ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☒ Ad hoc
 - ☐ Other
- ☐ No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Tages Group is devising methods to increase engagement on ESG issues with approved managers on the LLP side and the OpCo on the SGR side.

SG 11

Voluntary

Public

Additional Assessed

PRI 4,5,6

SG 11.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- ☒ Yes

If yes

- ☐ Yes, individually
- ☒ Yes, in collaboration with others

SG 11.2

Select the methods you have used.

- ☐ Endorsed written submissions to governments, regulators or public policy-makers developed by others
- ☐ Drafted your own written submissions to governments, regulators or public-policy markers
- ☐ Participated in face-to-face meetings with government members or officials to discuss policy
- ☒ Other, specify

specify description

EY Seize the Change (preparation works in dec 2019); position papers of Elettricità Futura on European and/or Italian regulation on renewable energy issues.

SG 11.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- ☒ Yes, publicly available

	provide URL
--	-------------

https://www.elettricitafutura.it/Studies/Studies-and-publications/Wind-to-X---WindEurope-position-paper_1766.html

	provide URL
--	-------------

https://www.elettricitafutura.it/public/editor/Europa/2019/EF_Electrical%20Energy%20Report%202018_EN_Rev2.pdf

☐ No

☐ No

SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
----------------	--

Tages, together with other players in the Italian asset management sector, took part in the "Seize the Change" event organized by EY and Forbes to discuss changes in the regulatory context and propose initiatives to the Italian regulator, to enhance dialogue with public policy-makers.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
----------------	---

☐ Yes, we use investment consultants

☒ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

☒ Yes, in order to assess future ESG factors

	Describe
--	----------

ESG themes are considered for their influence on main equity indices, in light of the increasing relevance of ESG factors in the investment sector and on the sustainability and financial performance of investment targets as well as on the different asset classes .

☒ Yes, in order to assess future climate-related risks and opportunities

Describe

Climate risks are evaluated in occasion of the Strategy Review Meeting and carefully discussed to understand impact on some strategies such as: ILS, Trade Finance, Macro and EM. Climate change is re-shaping the pricing of cat bonds and ILS strategies and it can change the economic growth of EM.

☐ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- ☒ Allocation between asset classes
- ☐ Determining fixed income duration
- ☐ Allocation of assets between geographic markets
- ☐ Sector weightings
- ☐ Other, specify
- ☐ We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

ESG factors are taken into consideration to determine asset class allocation of portfolios. An example has been the decision not to invest in Insurance Linked Strategies, due to uncertain impact of climate change on the statistical models used to price some instruments like re-insurance products or Cat bonds. The increased likelihood of extreme events have caused important losses to this asset class in the last few years and the Investment Committee of Tages has concluded that the risk / reward profile of the asset class was not anymore in line with our targets.

A further example is the periodic review of some strategies that are considered lacking the minimum standards of governance to be included in the portfolio. Blockchain and cryptocurrencies are an example. For the time being, Tages believes that such strategies do not present an adequate organizational, regulatory and operational set up to be part of our portfolios.

SG 13 CC

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

SG 13.4 CC

Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- ☐ Initial assessment
- ☒ Incorporation into investment analysis

	Describe
--	----------

Analysis of climate-related risks and opportunities is conducted on a case by case basis based on the analysis of prevailing trends and macro-economic demand.

☐ Inform active ownership

☐ Other

SG 13.5 CC	Indicate who uses this analysis.
-----------------------	----------------------------------

☒ Board members, trustees, C-level roles, Investment Committee

☒ Portfolio managers

☐ Dedicated responsible investment staff

☐ External managers

☐ Investment consultants/actuaries

☒ Other

	specify
--	---------

Investment Analysts

SG 13.6 CC	Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.
-----------------------	---

☒ Yes

	Describe
--	----------

Climate-related risks and opportunities are implicitly taken into account as part of Tages Group's investment approach.

As regards Tages SGR, developments and trends related to CC are intrinsically relevant to its main investment sector (PV power).

Regarding Tages LLP, climate considerations are factored as part of long-term evaluation of asset class opportunities, beyond the average duration of typical investments. Climate change has been identified as one of the main risks for some specific strategies, such as Insurance Linked Strategies, Trade Finance, Macro and Emerging Markets. Climate related risks do shape the opportunity of investments in these areas and have a direct effect on expected returns. Recent increase in extreme events related to climate (hurricanes, drought, fires...) do affect the probability models on which insurance products are based and have a direct impact on commodities. Being a global allocator, Tages must take climate risk into considerations when assessing the risk - return profile of various strategies.

☐ No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- ☒ Analysis based on a 2°C or lower scenario
- ☐ Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- ☐ Analysis based on a 4°C or higher scenario
- ☐ No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input checked="" type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div>Other (1) please specify:</div> <div>Macro research</div>
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14 CC	Voluntary	Public		General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
-----------------------	--

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Other emissions metrics	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Infrastructure business efficiency	Tons of CO2	avoided CO2 emissions

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
-----------------------	--

- ☐ Processes for climate-related risks are integrated into overall risk management
☒ Processes for climate-related risks are not integrated into overall risk management

	Please describe
--	-----------------

A remediation plan has been planned within Tages to consider incorporation of ESG risk, therefore also climate related risk, into risk management. In particular, for Tages SGR, it has been planned to adopt a standardized tool and methodology to assess ESG and reputational risks associated with Infrastructure investments, eventually covering other assets in addition to the photovoltaic industry. Furthermore, the assessment as part of ODD and Preliminary Memoranda are going to be integrated in order to minimize exposure to ESG risk. For the more liquid investment of Tages LLP, the risk management is working towards the introduction of a framework to select a portion of projects with the aim of producing specific, pre-determined environmental and/or social Impacts, to be monitored against some measurable metrics.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

- ☒ Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
----------------	--

	%
--	---

21

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
----------------	--

	Area
--	------

- ☐ Energy efficiency / Clean technology
☒ Renewable energy

Asset class invested

☒ Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area
--

19.6

☐ Hedge funds

☐ Fund of hedge funds

Brief description and measures of investment
--

Please refer to the INF Module.

☐ Green buildings

☐ Sustainable forestry

☐ Sustainable agriculture

☐ Microfinance

☒ SME financing

Asset class invested

☐ Infrastructure

☒ Hedge funds

Percentage of AUM (+/-5%) per asset class invested in the area
--

1.15

☐ Fund of hedge funds

Brief description and measures of investment
--

Tages has been actively involved in trade finance funds and in 2019 has increased exposure to an Impact trade finance fund, which is financing small and mid companies in Emerging Markets (with a significant exposure to Sub Saharan countries).

☐ Social enterprise / community investing

☐ Affordable housing

☐ Education

☐ Global health

☐ Water

☐ Other area, specify

☐ No

SG 15.4	Please attach any supporting information you wish to include. [OPTIONAL]
----------------	--

[File 1:SG 15.4_image.png](#)

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
-------------	---

SG 16.2	Additional information [Optional].
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N/A

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved				
Hedge funds - DDQ	<table> <tr> <td></td><td>Select whether you use the PRI Hedge Fund DDQ</td></tr> <tr> <td colspan="2"> <input checked="" type="radio"/> Yes <input type="radio"/> No </td></tr> </table>		Select whether you use the PRI Hedge Fund DDQ	<input checked="" type="radio"/> Yes <input type="radio"/> No	
	Select whether you use the PRI Hedge Fund DDQ				
<input checked="" type="radio"/> Yes <input type="radio"/> No					
Hedge funds	For the Externally Managed Hedge Funds we use the same screening, selection and monitoring process used for our internally managed Fund of Funds. Pls refer to the specific Fund of Hedge Fund Session for more details.				

SG 17.2	Additional information.
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For the Externally Managed Hedge Funds we use the same screening, selection and monitoring process used for our internally managed Fund of Funds, which integrates the PRI Hedge Fund DDQ

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
----------------	--

☒ Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
----------------	---

The annual HF survey on ESG is a useful tool that aims to increase dialogue and exchange of ideas around the themes of ESG.

In 2019 has developed a new project, Tages Impact, that aims to channel more flows towards impact investing initiatives in Europe, with particular focus to Italy.

As for Infrastructure business, Tages Funds have a buy and hold strategy, quite unique in Italy, also in order to test new R&D applications in renewable technologies: for example bifacial PV modules are tested in one of the plants in order to compare performances, as well as a university research on storage application is ongoing in one of the Fund's most relevant plants.

☐ No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
-------	-----------	--------	---------------	----------

SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
----------------	---

	Infrastructure
--	----------------

	Do you disclose?
--	------------------

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

	The information disclosed to clients/beneficiaries is the same
--	--

- ☐ Yes
- ☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <input type="checkbox"/> ESG information on how you select infrastructure investments <input type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance	<div>Disclosure to clients/beneficiaries</div> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested	<div>Frequency</div> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<div>URL</div> http://www.delospower.com/en/plants/	

Hedge Funds

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
☐ We disclose to clients/beneficiaries only.
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☐ Yes
☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <p> <input checked="" type="radio"/> Broad approach to RI incorporation for all strategies <input type="radio"/> Detailed explanation of RI incorporation for each strategy used </p>	<div>Disclosure to clients/beneficiaries</div> <p> <input type="radio"/> Broad approach to RI incorporation for all strategies <input checked="" type="radio"/> Detailed explanation of RI incorporation for each strategy used </p>
<div>Frequency</div> <p> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>	<div>Frequency</div> <p> <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>
<div>URL</div> <p> https://tagescapital.com/environmental-social-governance-policy </p>	

SG 19.2

Additional information [Optional]

Tages Group is in the process of adopting a more structured approach to communication on ESG issues and responsible investing. Planned actions include increasing the frequency of engagement with approved managers, with periodical sessions and a structured agenda, organizing feedback and debriefing meetings with managers as a follow-up to the ODD process, and integrating ESG considerations into interactions with investors and beneficiaries.

TAGES CAPITAL

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

INF 01	Voluntary	Public	Descriptive	PRI 1-6
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INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
-----------------	--

Tages Capital SGR S.p.A., is committed to responsible investment. This commitment incorporates transparency and fairness into all our activities. To this end, Tages believes that an assessment of environmental, social and governance (ESG) issues is a crucial part of investment and operational risk management. Tages' initial due diligence process seeks to identify primary ESG factors and risks in each investment we make. ESG factors are key to Tages Capital SGR's investment approach, as currently its investment funds (Tages Helios and Tages Helios II) operate exclusively in the PV energy sector. Clean energy, generation efficiency and the consequent reduction in carbon emissions go hand in hand with the funds' performance and the returns provided to investors.

Tages SGR manages the following funds: Tages Helios and Tages Helios II; the two Funds' management regulations defines the Typical investment as being in the photovoltaic sector. This shapes the firm's business to be intrinsically geared towards ESG-related investing.

Tages Helios is the first Tages' closed-end AIF dedicated to renewable energy. It closed the subscription period on June 9th 2017 with €253 million of capital raising, primarily from insurance companies, a few pension funds, a few banks (for their proprietary balance sheet) and small part of family offices. Tages Helios II was established in May 2018, with a first closing in July 2018 of approx. €120 million of capital raised and a second closing in November 2018 with € 28 million. The subscription period is still open with closings expected in June and December 2020.

Tages SGR became the second largest operator in Italy, with a total (as of 29/02/2020) of 328 MW of PV plants owned by the 2 Funds. Tages Helios is fully dedicated to the photovoltaic sector in Italy. 100% of the total commitment is already invested in a well-diversified portfolio of 272 MW (107 plants), all brownfields. It operates a "buy & hold" strategy, therefore the plants acquired remain in the portfolio until the expiration of the regulated incentives. Considering these tariffs last for 20 years and the fact Fund I purchases plants which have an operating history of approximately 4/5 years, Tages Helios is expected to last as long as the remaining concessions, therefore ca. 15-16 years. Owing to this, the funds operate preferentially with a long-term perspective, with an incentive towards proper stewardship for their owned and managed assets.

Tages Helios II is the second closed end fund dedicated to energy infrastructure set up by Tages Capital SGR, with an investment objective in line with Tages Helios, focusing mainly on the solar market in Italy and up to 25% maximum in other renewable energy technologies (mainly wind), on brownfields plants. It already invested part of its commitment in 56 MW.

Tages incorporates ESG issues into its investment decision making and ownership policies within renewable energy and infrastructure. Sustainability is a key factor at every stage of the investment lifecycle, and ESG issues are considered thoroughly during the acquisition process.

Through its alternative investment funds, Tages Helios and Helios II, the firm is a long-term owner of assets and the prudent approach to investment and management of assets is paramount to its investment mandate.

Being one of the largest players in the Italian photovoltaic market, Tages is actively engaged, through its funds, in promoting sustainable and environment-friendly growth within the energy market.

In particular, the clean energy generated by the photovoltaic plants owned by Tages saved over 224,200 tons of CO2 emissions in 2019. The electricity produced by our plant's portfolio in 2019 was equivalent to the power needs of over 168,520 households in Italy. These data are available on Delos website: <https://www.delospower.com/en/plants/>.

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
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INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.
-----------------	---

☒ Yes

INF 02.2

Provide a URL if your policy is publicly available.

<https://tagescapital.com/environmental-social-governance-policy>☐ No**INF 02.3**

Additional information. [Optional]

For what concerns Tages Helios and Tages Helios II, photovoltaic plant investments are, for their very nature, sustainable. Indeed they are plants powered by renewable sources contributing, by replacing traditional sources, to reducing CO2 emissions.

Tages recently introduced ESG roles and responsibilities into its governance structure by setting up an interdisciplinary ESG Team within both subsidiaries, with the mandate to implement responsible investing.

The ESG teams are made up of delegates from key divisions involved in the investment selection, risk management and asset management process.

As part of the process for integrating ESG into the firm's governance structure, we are introducing a direct reporting line to the executive committees of both subsidiaries, which will be responsible for monitoring and providing accountability in responsible investing and over the implementation of the ESG policy.

Furthermore, in relation to local environmental issues, the funds are committed to ensuring best socially responsible practices where plants are already installed, whilst guaranteeing the best yield possible for their entire useful life span; furthermore, Delos Power relies preferentially on the local workforce to maximise the impact on local economic activities.

Tages Group's Policy includes provisions for the firm's own Corporate Responsibility commitment.

Tages Group aims to attract talents through a combination of values in a dynamic, stimulating work context. Tages gives its staff the opportunity to contribute to Company success, encouraging diversity and sense of responsibility.

Related to respect for the working environment, all staff is aware and actively committed to recycling, the low consumption of materials (sustainable printing), and correct disposal of waste, energy and water savings. In addition, Tages SGR office has a contract for the supply of electricity produced from renewable sources and in 2019 became plastic free thanks to the installation of purified water dispensers.

An internal training program on sustainability issues has been undertaken.

Fundraising of infrastructure funds**INF 03****Mandatory****Public****Core Assessed****PRI 1,4,6****INF 03.1**

Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

☒ Yes**INF 03.2**

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- ☒ Policy and commitment to responsible investment
- ☒ Approach to ESG issues in pre-investment processes
- ☒ Approach to ESG issues in post-investment processes

INF 03.3

Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

As reported in INF 01.1, both of Tages's funds provide for an explicit commitment to investing in the renewables sectors, as the characteristics of the "Typical Investment" require a majority of AUM (>95%) to be allocated to PV or other renewable technologies.

Tages SGR drafted a specific ESG DDQ attached to the PPM to provide additional information as requested by investors throughout 2019, that already includes a section on ESG & Responsible Investing policy.

Tages SGR is in the process of formalising its already established ESG-related documents in order to expedite communication with investors on the topic of responsible and sustainable investing.

Index:

1. ESG Policy:

- Please describe the main guidelines of your ESG policy
- In addition to your internal ESG guidelines, do you commit to any public initiative with regards to ESG policy?
- Is your firm a member of ESG networks (UNPRI, etc.)?
- Is there, within your firm, a dedicated resource for implementing and reviewing ESG policy at the Management Company level?
- Is there, within your firm, a dedicated resource for implementing and reviewing ESG policy at the portfolio company level?
- Have you set up a dedicated committee to review the ESG policy's implementation at both the Management Company and portfolio company levels?

2. Investment decision process

- Please describe how you deal with ESG issues during your due diligence process
- Do you use a standard questionnaire?
- Do you have a specific scoring methodology to assess ESG issues? If so, how do you use it as part of your investment decision process?
- During your due diligence process, how do you manage an arising ESG material issue? Please give examples

3. Portfolio management and reporting

- How do you monitor achievements on ESG topics at portfolio company level?
- How do you split each of the Environmental, Social, and Governance topics?
- Does the fund report to investors include information with regards to ESG topics and main achievements? If so, please indicate the frequency of the fund report dealing with ESG topics and provide a sample report section relating to ESG topics

The ESG DDQ also provides 2 attachments:

- Company's ESG Policy
- Latest Quarterly Fact Sheet for each Fund, which includes a section on responsible investing and the firm's ongoing commitment to the PRI. Factsheets also report avoided CO2 emissions and the number of families supplied with clean energy.

☐ No

☐ Not applicable as our organisation does not fundraise

INF 04

Voluntary

Public

Additional Assessed

PRI 4

INF 04.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.
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- ☒ We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- ☐ In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- ☐ In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- ☐ We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- ☐ We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so

INF 04.2	Additional information.
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As reported in INF 01.1, both of Tages's funds provide for an explicit commitment to investing in the renewables sectors, as the characteristics of the "Typical Investment" require a majority of AUM (>95%) to be allocated to PV or other renewable technologies.

This commitment, in addition to Tages Group being a UN PRI signatory and owing to the 2 Funds' nature (direct and full ownership of the plants) and investment strategy (focused only on renewable), is often considered sufficient demonstration by all our investors and potential investors that Tages is committed on RI investments. In the majority of cases they do not ask for specific side letters, as UN PRI is considered a formal commitment provided by Tages. In few cases, some investors have asked to sign specific side letters to be sure the Funds will avoid specific sectors (e.g. weapons) and/or specific geographical area.

Being one of the largest players in the Italian photovoltaic market, Tages is actively engaged, through its funds, in promoting sustainable and environment-friendly growth within the energy market.

Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
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INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
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- ☒ Yes

INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.
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Tages SGR has developed a robust investment process for identifying investment opportunities and executing transactions.

The DD process includes a legal Due Diligence with the purpose of ensuring that the investment complies with all environmental requirements. In addition, the PV plants' generation capacity, efficiency and energy output are evaluated with a technical Due Diligence, as part of the pre-investment process.

In the technical DD each portfolio is also evaluated according to the International Finance Corporation (IFC) screening criteria, the Equator Principles (EPs) categorize the social/environmental impact risk of each project to be financed as follows:

A Projects with potential significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented;

B Projects with potential limited adverse social or environmental impacts that are few in number, generally site- specific, largely reversible and readily addressed through mitigation measures;

C Projects with minimal or no social or environmental impacts;

Basing on the EPs when a project is ranked A or B, the Project Company shall produce a Social and Environmental Assessment Report, identifying the risks and the possible mitigation measures. Social and Environmental Assessment (SEA), indeed, is a process that determines the social and environmental impacts and risks (including those impacting on labour, health and safety) of a proposed project in its area of influence, and the SEA Report represent an adequate, accurate and objective evaluation and presentation of the issues. On the contrary, in case of projects ranked C, no SEA is necessary as the social or environmental impacts produced by the project is minimal.

The most recent DDs conducted ranked our projects as C.

☐ No

INF 06	Voluntary	Public	Descriptive	PRI 1,4
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INF 06.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.
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☒ Internal staff

☒ Specify role

Project Development & Asset Management Function

☐ Specify role

☐ Specify role

☒ External resources

☒ Environmental advisors

☐ Social advisors

☒ Corporate governance advisors

☒ Regulatory and/or legal advisors

☒ Other, specify type of advisors/roles

Delos Service (OpCo) team (Chief Technical Officer, Head of Operations, HSE)

☐ No use of internal or external advice on ESG issues

INF 06.2	Additional information. [Optional]
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After passing the preliminary analysis stage, an in-depth due diligence process (legal, accounting/fiscal, technical/real estate, financial and insurance) is started on the selected portfolios. The Acquisition and Finance Function is in charge of coordinating the process, as well as of all financial aspects of the Transaction, while the Project Development & Asset Management Function is in charge of technical and authorisation aspects. The due diligence, negotiations and deal documentation are performed with the support of external advisors and in coordination with Delos Services.

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
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INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

☒ Environmental

List up to three typical examples of environmental issues

CO2 avoided emissions
Environmental Law Compliance
Life Cycle Assessment of components

☒ Social

List up to three typical examples of social issues

HSE analysis
External providers analysis
Relationships with local stakeholders

☒ Governance

List up to three typical examples of governance issues

Change of control
Corporate due diligence on SPV
Due Diligence on shareholders

INF 07.2 Additional information. [Optional]

CO2 avoided emissions are indirectly considered through production analysis.

In our technical DD we consider the Equator Principles scoring, as described in INF 05.2.

Furthermore, even if ESG factors are not yet formally included in the Risk Management Methodology, the Risk Management Function is structured to be solely responsible for the management and monitoring of:

- Market and financial risks, assessing exposure to risk factors, such as, for example, energy prices, inflation, variations to reference regulations;
- Credit/counterpart risks, in particular the counterpart risks is assessed also in terms of reputation risk.

INF 08	Voluntary	Public	Additional Assessed	PRI 1,3
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INF 08.1	Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.
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- ☒ Raw data from the target infrastructure asset/company
- ☒ Benchmarks/ratings against similar infrastructure asset
- ☒ Sector level data/benchmarks
- ☒ Country level data/benchmarks
- ☒ Reporting standards, infrastructure sector codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. contractors and suppliers)
- ☐ Advice from external sources
- ☐ Other, specify
- ☐ We do not track this information

INF 08.2	Additional information.
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External advisors are independent so they can decide to use different sources of information from internal DD; methodologies used are always explained in DD reports.

In our investment selection process we do consider compliance with the Protocol for Sustainable PV, that Tages and most Italian PV operators signed in 2018. The Protocol provides: enhancement and protection of natural resources; coordinated development with electricity infrastructures; enhancement and development of related industries and skills; relationship with the territory, institutions and local communities; environmental protection and waste management, developing the e-waste management chain.

International standards as Equator Principles are considered in Technical DD Report provided by external independent advisors.

Technical and economic benchmarks are used to inform investment choices at various levels (asset, sector, country) to evaluate historical irradiance levels and energy production performance.

Stakeholder relations are taken into account with a specific reference to interactions with local municipalities and communities.

Results of the due diligence, transaction structuring process, negotiation of purchase agreements and all necessary documents including the financing agreements, and all assumptions related to the business plans and transaction costs are formalised in a specific document called "Information Memorandum" (or "Infomemo"), coordinated by the Acquisition and Finance Function. The Infomemo also includes risks connected to the potential transaction and any conflicts of interest. The Infomemo, after receiving the approval of the Head of the Investment Team, is submitted to the Board of Tages SGR;

The investment proposal, with its Infomemo, is submitted to the Board by the Head of the Investment Team for approval; with no prejudice to acquiring any advisory or binding opinions required by the Fund Rules. These could be required prior to or after the Board resolution; as long as it is before the investment transaction is implemented. Having obtained Board approval, the Investment Team implements the initiative, supported by the other SGR structures, where needed, and any external advisers and Delos Services.

INF 09	Voluntary	Public	Additional Assessed	PRI 1
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INF 09.1	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
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- ☒ ESG issues helped identify risks and/or opportunities for value creation.
- ☒ ESG issues led to the abandonment of potential investments.
- ☒ ESG issues impacted the investment in terms of price offered and/or paid.
- ☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.
- ☐ ESG issues were considered but did not have an impact on the investment selection process.
- ☐ Other, specify
- ☐ Not applicable, our organisation did not select any investments in the reporting year.
- ☐ We do not track this potential impact

INF 09.2	Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.
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- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☐ ESG issues were considered but did not have an impact on the deal structuring process
- ☒ Other, specify

ESG material issues can affect the final decisions on investments; Tages may decide to proceed with a carve-out of one or more assets.

- ☐ Not applicable, our organisation did not select any investments in the reporting year.
- ☐ We do not track this potential impact

INF 09.3	Additional information.
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ESG material issues can affect the final decisions on investments in PV plants; for example, should any issue pertaining to compliance with environmental or technical requirements arise, Tages may decide to proceed with a carve-out of one or more assets as part of the purchasing negotiations.

Furthermore, Tages adopts an exclusion strategy regarding the suppliers of management services for its PV plants: failure to disclose sub-contracting practices may lead to a withdrawal from the supply contract.

Selection, appointment and monitoring of third-party infrastructure operators

INF 10	Mandatory	Public	Core Assessed	PRI 4
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INF 10.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
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- ☒ Yes

INF 10.2

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- ☒ Selection process of third-party operators incorporates ESG issues
 - ☒ For all third-party operators
 - ☐ For a majority of third-party operators
 - ☐ For a minority of third-party operators
- ☒ Contractual requirements when appointing third-party operators includes ESG issues
 - ☒ For all third-party operators
 - ☐ For a majority of third-party operators
 - ☐ For a minority of third-party operators
- ☒ Monitoring of third-party operators covers ESG responsibilities and implementation
 - ☒ For all third-party operators
 - ☐ For a majority of third-party operators
 - ☐ For a minority of third-party operators

INF 10.3

Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

Tages SGR's relations with its Operating Company reflect its commitment to the integration of ESG factors, with specific reference to energy production performance (and associated emission reductions), maintenance of HSE standards and the sound governance structure of SPVs.

Furthermore, we deem it useful to give further details on the operating structure of the 2 Funds as well, which establishes that the Funds purchase the property of plants (typically operational photovoltaic plants located in Italy already connected to the electrical grid, the "Plants") and then lease them to special purpose vehicles ("SPVs") controlled by Delos Power S.r.l.

The SPVs will remain the owners, inter alia, of the authorizations needed to manage the Plants. The SPVs will manage the Plants, produce and sell the energy and collect incentive tariffs granted by GSE (government entity in charge of renewable and energy efficiency incentives management).

Delos and Delos 2 are joint venture between Helios and Helios II and Renam S.r.l.

Delos and Delos 2 jointly control (together with Delos Power S.r.l., the holding company of the SPVs which are lessors the plants of Tages Helios) Delos Services (hereinafter also "OpCo"), which acts as the operating company for Helios I and Helios II.

Delos Services' activities include:

- Assistance and support for the SPVs owned, in the ordinary and extraordinary management of the Plants, for the sale of electricity generated by the plants and collection of the relative GSE incentives;
- Activities preparatory to possible SPV purchase for the management of Plants; including the preliminary due diligence on the Plants for itself and for the Fund, and overseeing the due diligence performed by third parties.

In addition, Delos Services optimizes plant management and applies sector best practices; it also benefits from the economies of scale possible between Helios I and Helios II.

INF 10.4

Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]

Delos Power and Delos Power 2 are the Holdings of all SPVs that manage all plants owned by the fund Tages Helios and the Tages Helios II fund. Delos Service has supported the Tages Helios fund and Tages Helios II fund in the rapid growth and in the investment of about €440 million taking into considerations ESG issues.

Its activities (including: monitoring production and periodical reporting, O&M Supervisor and checking compliance with contractual obligations, Avoided CO2 emissions monitoring; identification of possible improvements in the plants; periodical on-site visits; management of insurance contracts and administrative

procedures; management of HSE standards; administrative management and legal and corporate affairs) are always conducted taking into account ESG issues, even if Delos has not yet adopted an ESG policy but it is a target within 2020.

Delos has also adopted an Organisational, Management and Control Model pursuant to Legislative Decree 231/, that introduced in Italy the liability of entities for certain crimes committed - or even just attempted - in the interests of or for the benefit of the entities by persons who have representative, administrative or management functions within the entities, or within an organisational unit of those entities with financial and functional autonomy, and, also, by persons under the management or supervision of one of the persons indicated above. This is a form of liability of the entity that is additional to the liability of the individual that actually committed the criminal action.

Delos pays attention to HSE on each plant site; a full time HSE manager was appointed in 2019 in order to prevent and monitor all HSE activities, in cooperation with all the other Delos function in order to provide a monitoring on ESG issues.

Delos has approved a Code of Conduct to be accepted by principal contractors as well.

One of the most important task of Delos is production improvement in all plants. This means a direct benefit in avoided CO2 emissions of the Funds and increasing number of families supplied with clean energy.

☐ No

Post-investment (monitoring and active ownership)

Overview

INF 11	Mandatory	Public	Gateway	PRI 2
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INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
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☒ Yes

INF 11.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
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- ☒ We consider ESG issues in the monitoring and operation of infrastructure
- ☒ We consider ESG issues in infrastructure maintenance
- ☒ We consider ESG issues in stakeholder engagements related to our infrastructure
- ☐ We consider ESG issues in other post-investment activities, specify

INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
-----------------	---

Tages does not adopt a dedicated process for monitoring achievements on ESG topics; however, as outlined above, ESG considerations are integrated into the post-investment activities of both the firm and its Operating Company Delos.

As already mentioned, we implemented a proprietary monitoring system at single string level that provides:

Real Time: The proprietary monitoring system, installed on all PV plants, allows to process information both at portfolio level and at single PV plant level (single string). Performances are monitored on real time, the system is available also on mobile devices

Historical: all data (measures and ticketing) are stored both for backup and for a strong compared analysis based on past performances of PV plants

The alarm system installed allows i) timely intervention on the PV plant increasing the plants availability ii) monitoring the maintenance activity with a dedicated ticketing system

Alarm system frequency mapping allows the possibility of scheduling predictive maintenance
 An interactive report allows the possibility to customized analysis and a fast follow up of trouble ticketing and timetables
 Remote management of video surveillance system

This remote controls permit also a reduction in indirect CO2 emissions due to avoided site visits (by cars as the plant are located in areas far away from local public transportation) and reduce HS potential incidents on sites, reducing the number on superfluous site visits.

About stakeholder engagements, Delos and Tages started in 2018 the "School Project" in order to encourage orientation to new jobs in sustainability sectors for teenagers attending high school. In the plant sites of Rovigo and Giugliano (Naples province) visits of schools are planned over the school year. On top, it is in place a collaboration with the University of Padua, which has resulted in the creation of a specialist thesis on photovoltaics and new panel technologies on Rovigo plant.

Tages donated photovoltaic modules for a power of around 40 kW total, to the benefit of the areas affected by the earthquake in the Marches of October 2016. These photovoltaic modules were used for the construction of two photovoltaic systems built on the roofs of the new multipurpose rooms in the municipalities of Montegallo and Pretare in the province of Ascoli Piceno which will serve as the first social center and the second multipurpose room.

☐ No

Infrastructure Monitoring and Operations

INF 12	Mandatory	Public	Core Assessed	PRI 2
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INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
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- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
----------	--

☒ Environmental

	List up to three example targets per issue
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Production performance (corresponding to increase in avoided CO2 emissions).

☒ Social

	List up to three example targets per issue
--	--

Number of Health and Safety accidents.

☒ Governance

List up to three example targets per issue

Number of merged SPVs.

☐ We do not set and/or monitor against targets

INF 12.3 Additional information. [Optional]

The Head of Tages Project Development and Asset Management function, who is also Delos Board Member, receives a daily report on assets. In case of extraordinary event he is informed real time and informs Tages team immediately.

Tages receives a monthly report from Delos with operational, financial and ESG KPI indicated above, presented during a monthly meeting among Tages team members (including also ESG team) and Delos team in order to share all the info on our plants.

The reports are presented to Tages Board of Directors regularly.

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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INF 13.1 Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

☒ Yes

INF 13.2 Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- ☒ >90% of infrastructure investees
- ☐ 51-90% of infrastructure investees
- ☐ 10-50% of infrastructure investees
- ☐ >0% and <10% of infrastructure investees
- ☐ 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 13.3 Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

Tages SGR's Funds purchase the property of plants (typically operational photovoltaic plants located in Italy already connected to the electrical grid) and then lease them to special purpose vehicles ("SPVs") controlled by Delos Power S.r.l.

Delos Code of Conduct and procedures, including explicit provisions for the monitoring of ESG-relevant issues are applied to all the SPVs of the group.

All the SPVs have the same legal representative who is Delos Chief Technical Officer. This governance guarantees the same model and rules for all vehicles, also on ESG issues.

☐ No

INF 14	Voluntary	Public	Descriptive	PRI 2,3
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INF 14.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.
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Type of Reporting

☒ Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

	Typical reporting frequency
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- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested, specify

☐ Standalone reports highlighting targets and/or KPIs covering ESG issues

☐ Other, specify

☐ No reporting on ESG issues requested and/or provided by infrastructure investees

INF 14.2	Additional information.
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Tages receives a monthly report, with management disclosure, financial and ESG data (presentation in ppt. and Excel files), from Delos with operational, financial and some ESG data (general information, avoided CO2 emissions and equivalent number of supplied families), presented during a monthly meeting among Tages team members (including the ESG team) and Delos team in order to share all the info on our plants.

In case of extraordinary events, Tages is informed by the Head of Project Development and Asset Management, who is also Delos Board Member.

Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
-----------------	--

- ☒ >90% of active maintenance projects
- ☐ 51-90% of active maintenance projects
- ☐ 10-50% of active maintenance projects
- ☐ <10% of active maintenance projects
- ☐ N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

INF 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
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All plants have fully scope O&M contracts in place ensuring Tages to avoid extra costs, and ensure a minimum performance;
 Analysis on energy efficiency, waste management, construction materials etc already conducted during selection process are developed on site and implemented;
 Maintenance projects ongoing:

- Revamping on 36 MW of modules and 30 MW of inverter
- Repowering: Tages, together with Delos, is studying a repowering plan on the entire portfolio in order to assess its potentiality and Terminal Value and Construction of dedicated PV section (grid parity) next to incentivised plants
- Pilot Projects: Installation of innovative bifacial modules (4 projects)
- Thermographic analysis and serial numbers acquisition performed by drones
- Cultivation in-house of plants useful to mitigation works and on 26 MW of PV greenhouses we have about 26 ha of actively cultivated agricultural land: lemon trees, ginger tubers, olive trees, other agricultural crops
- E-mobility and bicycles in Rovigo plant (70 MW, the biggest PV plant in Italy)

In all these activities we consider ESG factors, as in all procurement and operations.
 In particular, we pay attention to local communities and local workers/companies.

Stakeholder engagement

INF 16	Voluntary	Public	Additional Assessed	PRI 2
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INF 16.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.
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	Stakeholders engaged
--	----------------------

☒ Regulators

	Percentage of infrastructure assets these apply to
--	--

- ☒ >90% of infrastructure assets
☐ 51-90% of infrastructure assets
☐ 10-50% of infrastructure assets
☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

☒ Communities

	Percentage of infrastructure assets these apply to
--	--

- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

- ☐ Other stakeholder, specify
- ☐ Other stakeholder, specify

INF 16.2	Describe your approach to stakeholder engagements in relation to your infrastructure assets.
-----------------	--

Relationships with Regulators such as GSE (State Company for Renewable Energy and efficiency), ARERA (Italian Authority for Electricity) are continual as all plants owned by the 2 Funds are under Feed in Tariff Incentive schemes so they monthly receive incentives and periodically regulators conduct inspections on site/documentation to check compliance with regulation and laws.

Stakeholders engagement with local communities is as well a constant activity as each plant pays royalties to local authorities and there are provisions in agreements with municipalities.

Interactions with municipalities are build around the proper stewardship of the plant's surroundings (e.g. green areas, local infrastructure, social initiatives); the Funds' contribution and royalties are intended to finance socially relevant projects and support the economic growth of local communities.

Outputs and outcomes

INF 17	Voluntary	Public	Additional Assessed	PRI 1,2
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INF 17.1	Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.
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- ☒ We measure whether our approach to ESG issues impacts funds' financial performance

Describe the impact on:	Impact
Funds' financial performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

- ☐ We measure whether our approach to ESG issues impacts funds' ESG performance
- ☐ None of the above

INF 17.2	Describe how you are able to determine these outcomes.
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We measure production and compare it with the budget: all production improvement are translated into avoided CO2 emissions and higher number of families supplied but also means more revenues and distributions to our investors.

Communication				
INF 19	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 6

INF 19.1	Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.
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According to the nature of the 2 Funds, ownership and management of assets are separated. Each SPV is responsible for ESG matters and in particular for H&S issues. In case of an ESG incident, the SPV/ OpCo will inform Tages SGR, according to agreements, but it will put in place all the efforts/contractual/insurance measures to solve it, depending of each specific case.

At the moment, we do not produce an ESG report to investors; however during 2019 we started to send to investors, on top of the financial reports (semiannual), a quarterly Fact Sheet reporting also ESG factors like avoided CO2 emissions, families supplied and news on ESG projects (including disclosure on ESG incidents, if any).

ESG incidents are reported on a case-by-case basis to investors as relevant to the periodical Fact Sheets, including for instance governance- or reputation- relevant information.

TAGES CAPITAL

Reported Information

Public version

Direct - Hedge Funds

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Policy

HF 01	Mandatory	Public	Descriptive	General
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HF 01.1

What is your rationale for adopting a policy to incorporate RI into the investment decision- making process? Please select all options that apply to your organisation.

- ☐ To provide a framework and ESG applicability to security selection (the strategy) and decision-making in Hedge Funds (e.g. breaking the strategy into different components and focus on risk/return).
- ☒ To provide a framework of the fund governance structure.
- ☒ Because ESG incorporation is perceived as a competitive advantage in the industry.
- ☒ Growing momentum of sustainable investing in Hedge Funds in the financial community.
- ☒ Other

specify

ESG incorporation is perceived as a more complete risk management tool for fund management and portfolio monitoring

- ☐ None of the above (we don't have a policy addressing RI incorporation into Hedge Funds).

HF 01.2

Additional information. [Optional]

Tages has integrated the investment and operational due diligence process to reflect specifically ESG factors. Specific questions aim to understand the level of incorporation of ESG factors in the investment strategy as well as in the organization of the management company. Such considerations are then presented during the Fund Review Meeting and are integral part of the approval process.

The integration of ESG factors in the investment process has been motivated by the conviction that such factors have a direct effect on risk management and performance. The policy, which disciplines all investments irrespective of geography or asset class, drives the due diligence process of all third party managers/portfolios. Such due diligence, which is composed by an investment and operational section, is then reviewed by the Fund Review Meeting before approving any investment.

The investment due diligence comprises the following ESG related questionnaire:

- Does the firm or IP have an ESG / Responsible Investment policy or process in place? Include when the policy was implemented and if there are separate policies for different asset classes.
- Are ESG factors included in or integrated into the investment decision making process? Including negative screening, positive screening, ESG specific analysis and scoring, assessment criteria and framework of ESG analysis (may be different across asset classes).
- How active is the firm in engaging with company management teams on ESG issues and promoting best practice (examples)? Do you exercise your right as a shareholder to vote proxies and voice concerns in order to influence companies to change their corporate behaviour (examples)?
- Does the firm have access to any ESG data sets? (Sustainalytics, MSCI ESG, Vigeo, EIRIS, ISS Ethix)? If yes, how this is used in the investment process.
- Do you have any processes in place to monitor ESG issues at underlying positions (internally or outsourced)? Plans for ESG or responsible investment initiatives or integration into investment process in the future?
- Who is responsible for ESG / responsible investment considerations within the investment process?

The operational due diligence comprises the following ESG related questionnaire:

- Does the firm incorporate ESG considerations into corporate decision making and corporate social responsibility? Environmental (resource usage, physical infrastructure, energy), social (human capital,

corporate culture, corporate social responsibility) governance (management company corporate governance, board membership and oversight).

- To what extent does your organization support ESG-related bodies or associations (such as UN PRI)? Include any relevant signatory status /membership along with the start date.
- What is the level of ESG / responsible investment engagement you are experiencing from your clients and prospective investors? Does the manager actively undertake any ESG / Responsible investment reporting to its clients?
- Plans for ESG or responsible investment initiatives in the future.
- Who is responsible for ESG / responsible investment considerations within the management company? Items to consider as part of the wider ODD process: manager cash management and control policy; key support staff independence, reporting lines and escalation procedures; manager alignment of interests (for example, allocation to own investment strategies alongside external clients); manager regulatory and compliance considerations.

Furthermore, on a yearly basis, Tages organizes a manager survey to track any major change in the managers' approach to ESG. The outcomes of such survey serve as a basis of discussion with managers and promote a collaborative dialogue on these themes.

As part of the ESG Action Plan, Tages aims at working on the integration of ESG in the risk management process.

HF 02	Voluntary	Public	Descriptive	4,5
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HF 02.1	To which normative codes and initiatives are you a signatory to, or a voluntary adherent?
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- ☐ AOI Hedge Funds Principles 2014
- ☐ Standards Board for Alternative Investments (SBAI)
- ☒ Alternative Investment Management Association (AIMA)
- ☐ International Organisation of Securities Commissions (IOSCO)
- ☐ CFA's Asset Manager Code of Professional Conduct
- ☐ Other
- ☐ None of the above

HF 02.2	Additional information. [Optional]
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Tages actively promotes and sponsors CFA courses for the investment team. Many members of the investment team are CFA charter holders and therefore subscribe the CFA Code of Professional Conduct.

Governance

HF 03	Mandatory	Public	Descriptive	General
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HF 03.1	Indicate whether and how your organisation has organised RI implementation and/or oversight responsibilities.
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- ☒ We have dedicated internal staff with RI oversight responsibility for Hedge Funds (CEO, CIO, PM, etc.)

	Specify
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The Executive Committee maintains oversight of the activities of the ESG Team and ensures that the organisation implements its ESG Policy and achieves its objectives.

- ☒ We have dedicated internal staff with RI implementation responsibility for Hedge Funds (CEO, CIO, PM, etc.).

	Specify
--	---------

For Liquid Alternatives, Tages has organized an ESG team that comprises 3 key people across the different functions: investment team, compliance and marketing.

- ☐ We use external consultants that have oversight and/or RI implementation responsibilities.
- ☐ Other
- ☐ We do not have staff dedicated to RI oversight and implementation.

HF 03.2	Additional information. [Optional]
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Tages recently introduced ESG roles and responsibilities into its governance structure by setting up an interdisciplinary ESG Team. For Liquid Alternatives, Tages has organized an ESG team that comprises 3 key people across the different functions: investment team, compliance and marketing. The role of the ESG team is to set the agenda for all ESG activities within Tages. The team meets quarterly to review activities, targets and achievements. Notes of each sessions are then reported to the Executive Committee for assessment and review. The investment team member is responsible for the implementation of ESG integration in the investment process.

HF 04	Mandatory	Public	Descriptive	General
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HF 04.1	Please indicate whether you implemented any RI training program regarding hedge funds investments for your staff during the reporting year.
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- ☐ Yes, we have a formal RI training/educational program covering hedge funds.
- ☐ Yes, we have a RI training program to educate staff regarding our hedge funds policies.
- ☒ Yes, we regularly train our staff on code of ethics/compliance manuals covering hedge funds investments.
- ☐ Other
- ☐ No, we don't have a RI training program.

HF 04.2	Explain how the RI training program is conducted?
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Specific training sessions are organized every year by Tages on ethics, compliance and anti-money laundering procedures. Such courses are organized by external companies and involve the entire staff.

Furthermore, Tages is planning to integrate current training with ESG issues, sustainability and Responsible Investing to Investment Team members and other key divisions.

HF 05	Voluntary	Public	Descriptive	1
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HF 05.1

In incorporating RI into Hedge Funds, what is(are) the main consideration(s) your organisation follows? Please select all applicable to your organisation.

- ☒ To achieve a robust governance structure for our Hedge Funds investments.
- ☐ To attain relevant/existing ESG data.
- ☒ To clearly identify/manage the ESG opportunities associated with each strategies.
- ☒ To clearly identify each strategy and associated financial risks.
- ☐ Other
- ☐ None of the above

HF 05.2

Does the annual employee(s) performance review or remuneration metrics reflect any component for the inclusion of RI into Hedge Funds?

- ☐ Yes
- ☒ No

If you responded no in HF 05.2, please explain the reasons.

As Tages mainly manages portfolios of Hedge Funds, there are no specific KPIs linked to the integration of ESG in the investment process. Assessment and reviews, especially for those involved in the ESG team, are based on a more qualitative approach and do take in consideration all the output and outcomes of the activities implemented for the correct incorporation of RI in the investment process. Additional performance targets include the achievement of the Company's objectives as regards its recently launched impact investing initiative.

Investment process

HF 06**Mandatory****Public****Descriptive****General****HF 06.1**

Please describe the ESG resources and tools used in your investment decision-making process.

Category of ESG	Reason for use
<input checked="" type="checkbox"/> ESG data (proprietary, 3rd party, etc.)	All the data are collected by the investment team through the due diligence process of the managers
<input type="checkbox"/> ESG research (broker, etc.)	
<input type="checkbox"/> Consultants	
<input checked="" type="checkbox"/> Other resources/tools/practices <div>Specify</div> UNPRI	Whenever a manager is registered with UNPRI, all the available documentation will be considered.

HF 06.2

Select and explain how these resources are incorporated into the investment and risk management process?

Category of ESG	Investment/risk management process	Additional text (optional)
ESG data (proprietary, 3rd party, etc.)	<input checked="" type="checkbox"/> Investment origination <input checked="" type="checkbox"/> Investment analysis <input checked="" type="checkbox"/> Portfolio construction <input type="checkbox"/> Trade management <input checked="" type="checkbox"/> Risk management	These resources are an integral part of the investment and operational due diligence.
Other resources/tools/practices	<input checked="" type="checkbox"/> Investment origination <input checked="" type="checkbox"/> Investment analysis <input type="checkbox"/> Portfolio construction <input type="checkbox"/> Trade management <input type="checkbox"/> Risk management	

HF 07	Mandatory	Public	Descriptive	1,2
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HF 07.1	Does your organisation uses quantitative analysis?
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- ☐ Yes
☒ We don't use quantitative analysis.

HF 07.2	Does your organisation uses fundamental analysis?
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- ☒ Yes

	Please indicate at which level ESG is incorporated into the analysis.
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Fundamental approach	ESG incorporation	Outcomes and assessment/review
<input checked="" type="checkbox"/> Top-down <input checked="" type="checkbox"/> Bottom-up	<input type="checkbox"/> At a micro level - ESG factors are integrated into financial models (DCF, multiples, etc.) <input type="checkbox"/> Financial ratios with embedded ESG factors. <input checked="" type="checkbox"/> At a macro level - ESG factors are embedded with economic indicators (GDP, inflation, etc.) <input type="checkbox"/> Other	Strategy Review meetings presentations.

- ☐ We don't use fundamental analysis.

HF 07.3	Additional information [OPTIONAL]
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At Top Down level, ESG considerations are fully integrated in the Macro analysis that is carried out per Strategy and presented at the Strategy Review Meetings. For example, climate related risks are considering when analysing some strategies such as Insurance Linked Strategies (ILS), Trade Finance, Emerging Markets and L/S Equity. The rationale is that both the occurrence of extreme events related to climate change as well as the increase in average temperatures is having a direct impact on such strategies. We have furthermore documented the increased negative impact on some sectors like Tourism or Agriculture of events related to climate change (i.e. the proliferation of algae in the Caribbean or the severe droughts experienced by Brasil in 2017).

Still at Macro level, another example regards the decision to invest or not in countries based on the reliability and quality of their political and economic institutions. Due to extreme political uncertainty and a deterioration in the behaviour of the economic institutions, Tages have decided in the past to reduce or cut exposure to some specific countries. A further example is the periodic review of some strategies that are considered lacking the minimum standards of governance to be included in the portfolio. Blockchain and cryptocurrencies are an example. For the time being, Tages believes that such strategies do not present an adequate organizational, regulatory and operational set up.

At a bottom up level, ESG considerations are key in the approval of managers to be included in our HFs portfolios. Should the fund not pass our operational or investment due diligence, which include proper ESG sections, the investment is not allowed.

HF 08	Mandatory	Public	Descriptive	1,6
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HF 08.1	Could you please indicate whether there have been any changes to your RI incorporation process over the past 12 months (e.g. additional resources, information sources)?
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☒ Yes

☐ No

HF 08.2	If yes, please describe them.
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A more detailed ESG section has been included in the operational and investment due diligence for the selection and monitoring of Hedge Fund Managers. The ESG team, which was set up in 2019, counts of 2 people of the investment team that will be in charge of improving the incorporation of ESG factors in the investment process. Following a first trial in 2018, in the fall of 2019 a more detailed ESG survey was circulated among the managers in portfolio to increase sharing of information as well as fostering a proper dialogue with managers about ESG themes. Calls have been organized with emerging managers that wish to have more information on ESG and are getting seeding by Tages.

HF 09	Mandatory	Public	Descriptive	1,2
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HF 09.1	Please select and explain how active ownership practices are integrated into investment decisions.
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☐ (Proxy) Voting

☐ Engagement

☐ Shareholder resolution

☐ None of the above

☒ Not applicable (N/A)

HF 10	Mandatory	Public	Descriptive	1,2
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HF 10.1

Please provide examples of where ESG risks and opportunities were incorporated into the investment decisions over the past 12 months.

☒ Add Example 1

Hedge Funds Strategy	<p>Global macro</p> <p><input checked="" type="checkbox"/> Global macro</p> <p><input type="checkbox"/> Equity Hedge</p> <p><input type="checkbox"/> Event driven</p> <p><input type="checkbox"/> Relative value</p> <p><input type="checkbox"/> Risk parity</p> <p><input type="checkbox"/> Blockchain</p> <p><input type="checkbox"/> Fund of Hedge Funds</p>
ESG factors	<p>Governance</p> <p><input type="checkbox"/> Environmental</p> <p><input type="checkbox"/> Social</p> <p><input checked="" type="checkbox"/> Governance</p>
ESG risks/opportunities	<p>Governance risk: the decision NOT to invest in Argentinean focus funds in 2018-2019. Tages has been very active in Argentina from 2015 to early 2017, when a clear improvement was taking place in the reliability and quality of political and economic institutions. Due to extreme political uncertainty and a deterioration in the behaviour of the economic institutions (high turnover at key positions such as Central Bank Governor and Ministry of Finance), it was decided to suspend any specific investment in Argentina focused funds and to revisit the situation at the beginning of 2020, after the new government had took officially power.</p>
Financial risks	<p>Rerating of sovereign bonds, depreciation of the currency, equity markets losses.</p>
Scope and process	<p>Each strategy, including those where there are no current investments, is regularly reviewed at the Strategy Review Meeting. Risks and return expectations are carefully assessed for each investment opportunity.</p>
Outcomes	<p>No investments were placed in Argentinean focused funds.</p>

☒ Add Example 2

Hedge Funds Strategy	<p>Relative value</p> <p><input type="checkbox"/> Global macro</p> <p><input type="checkbox"/> Equity Hedge</p> <p><input type="checkbox"/> Event driven</p> <p><input checked="" type="checkbox"/> Relative value</p> <p><input type="checkbox"/> Risk parity</p> <p><input type="checkbox"/> Blockchain</p> <p><input type="checkbox"/> Fund of Hedge Funds</p>
ESG factors	<p>Environmental</p> <p><input checked="" type="checkbox"/> Environmental</p> <p><input type="checkbox"/> Social</p> <p><input type="checkbox"/> Governance</p>
ESG risks/opportunities	<p>Tages has decided NOT to invest in Insurance Linked Strategies, due to the difficulty to correctly assess the impact of climate change on the statistical models used to price some instruments like re-insurance products or Cat bonds. The increased likelihood of extreme events have caused important losses to this asset class in the last few years and the Investment Committee of Tages has concluded that the risk / reward profile of the asset class was not anymore in line with our targets.</p>
Financial risks	<p>Negative return on the investment in ILS</p>
Scope and process	<p>Each strategy, including those where there are no current investments, is regularly reviewed at the Strategy Review Meeting. Risks and return expectations are carefully assessed for each investment opportunity.</p>
Outcomes	<p>No investments were placed in ILS.</p>

☒ Add Example 3

Hedge Funds Strategy	Blockchain <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Risk parity <input checked="" type="checkbox"/> Blockchain <input type="checkbox"/> Fund of Hedge Funds
ESG factors	Governance <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG risks/opportunities	For the time being, Tages believes that such strategy does not present an adequate organizational, regulatory and operational set up.
Financial risks	Negative return on the investment in ILS
Scope and process	Each strategy, including those where there are no current investments, is regularly reviewed at the Strategy Review Meeting. Risks and return expectations are carefully assessed for each investment opportunity.
Outcomes	No investment was placed in Blockchain related strategies.

☒ Add Example 4

Hedge Funds Strategy	<p>Relative value</p> <p><input type="checkbox"/> Global macro</p> <p><input type="checkbox"/> Equity Hedge</p> <p><input type="checkbox"/> Event driven</p> <p><input checked="" type="checkbox"/> Relative value</p> <p><input type="checkbox"/> Risk parity</p> <p><input type="checkbox"/> Blockchain</p> <p><input type="checkbox"/> Fund of Hedge Funds</p>
ESG factors	<p>Governance</p> <p><input type="checkbox"/> Environmental</p> <p><input type="checkbox"/> Social</p> <p><input checked="" type="checkbox"/> Governance</p>
ESG risks/opportunities	<p>Tages has declined to invest with a European based manager that has not implemented an organisational governance structure which we believe will protect investors, in particular in terms of hiring the appropriately experienced individuals into control and oversight functions within the organisation. Tages made introductions to appropriately qualified individuals together with other recommendations for improvement. To date these measures have not yet been fully implemented and Tages has not invested with the manager. We continue to work with the manager to make the required enhancements in their governance structures and will consider making the investment at the point our recommendations are fully implemented.</p>
Financial risks	<p>Negative return on the strategy due to operational risk</p>
Scope and process	<p>Operational due diligence and subsequent monitoring</p>
Outcomes	<p>Investment was rejected by the Fund Review Meeting</p>

☒ Add Example 5

Hedge Funds Strategy	<p>Equity Hedge</p> <p><input type="checkbox"/> Global macro</p> <p><input checked="" type="checkbox"/> Equity Hedge</p> <p><input type="checkbox"/> Event driven</p> <p><input type="checkbox"/> Relative value</p> <p><input type="checkbox"/> Risk parity</p> <p><input type="checkbox"/> Blockchain</p> <p><input type="checkbox"/> Fund of Hedge Funds</p>
ESG factors	<p>Governance</p> <p><input type="checkbox"/> Environmental</p> <p><input type="checkbox"/> Social</p> <p><input checked="" type="checkbox"/> Governance</p>
ESG risks/opportunities	Advice was provided to a U.S. long short equity manager that Tages plans to partner with, in respect of how to incorporate ESG factors into their investment process and how to set up the fund structure with the appropriate level of independent board governance for the benefit of all investors.
Financial risks	Reduced losses from operational risk.
Scope and process	Due diligence.
Outcomes	Positive assessment of the manager at the Fund Review Meeting

- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10
- ☐ We are not able to provide examples

HF 10.2

Based on your example(s) provided above, please specify whether the incorporation of ESG factors affected the risk-adjusted returns of your hedge funds.

- ☒ The incorporation of ESG risks positively affected the risk adjusted returns of the hedge funds
- ☐ The incorporation of ESG risks negatively affected the risk adjusted returns of the hedge funds
- ☐ The incorporation of ESG risks had an overall neutral effect on the risk adjusted returns of the hedge funds
- ☐ No impact, or we do not track this information.

HF 11	Mandatory	Public	Descriptive	General
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HF 11.1

Do you use derivatives instruments as part of your hedge funds strategies and/or Funds of Hedge Funds?

- ☒ Yes
☐ No

HF 11.2

Please select all the applicable categories of derivatives used.

Listed/OTC	Category of derivatives
<input checked="" type="radio"/> Listed derivatives	<input type="checkbox"/> Futures <input checked="" type="checkbox"/> Options (Equity, Index, ETF, FX, IR, etc.) <input type="checkbox"/> Other <input type="checkbox"/> None of the above
<input checked="" type="radio"/> OTC derivatives	<input checked="" type="checkbox"/> Swaps <input type="checkbox"/> FRA <input type="checkbox"/> Exotic derivatives <input type="checkbox"/> CDS <input checked="" type="checkbox"/> Other <div> <input type="text"/> specify </div> <div> FX Forward <input type="checkbox"/> None of the above </div>

HF 11.3

Please explain whether and how these derivatives impacted the risk-adjusted returns of your hedge funds investments?

Impact

- ☒ Positive impact

Outcomes

Derivatives are used to hedge FX risk or to limit downside risk.

- ☐ Negative impact
☐ Neutral impact
☐ No impact or we do not track this information

HF 11.4

Please indicate whether the use of derivatives triggered ESG risks/opportunities at the fund level?

- ☐ Yes
☒ No, or undetermined

Monitoring and reporting

HF 12	Mandatory	Public	Descriptive	1,2
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HF 12.1	Could you indicate whether you report separately on your funds' long/short/net exposures?
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- ☒ Yes
☐ No
☐ Not Applicable

HF 12.2	Please explain your reporting process.
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	Exposure
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- ☒ Long exposure

	ESG data/reporting process
--	----------------------------

Risk reports are provided with indication of the long exposure of portfolios with no specific indication about ESG.

	KPI and assessment
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For equity, loans and cash bond the exposure is expressed in terms of Market Value, while for futures/forwards is expressed as Notional and for options on fixed income instruments is expressed as delta-adjusted market value.

- ☒ Short exposure

	ESG data/reporting process
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Risk reports are provided with indication of the long exposure of portfolios with no specific indication about ESG.

	KPI and assessment
--	--------------------

For equity, loans and cash bond the exposure is expressed in terms of Market Value, while for futures/forwards is expressed as Notional and for options on fixed income instruments is expressed as delta-adjusted market value.

- ☒ Neutral exposure

	ESG data/reporting process
--	----------------------------

Risk reports are provided with indication of the long exposure of portfolios with no specific indication about ESG.

	KPI and assessment
--	--------------------

For equity, loans and cash bond the exposure is expressed in terms of Market Value, while for futures/forwards is expressed as Notional and for options on fixed income instruments is expressed as delta-adjusted market value.

HF 13	Mandatory	Public	Descriptive	1,2
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HF 13.1	Please describe what metrics/initiatives (internal and/or external) your organisation uses to measure its progress in incorporating RI into the investment process.
---------	---

☒ Add Example 1

Hedge Funds Strategy	Fund of Hedge Funds <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input checked="" type="checkbox"/> Fund of Hedge Funds <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain					
Metrics/Initiatives	<table border="1"> <tr> <th>Metrics</th></tr> <tr> <td> <input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions </td></tr> </table>	Metrics	<input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions	<table border="1"> <tr> <th>Initiatives</th></tr> <tr> <td> <input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other </td></tr> </table>	Initiatives	<input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other
Metrics						
<input checked="" type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions						
Initiatives						
<input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other						
Internal/external	<input checked="" type="checkbox"/> Internal <input type="checkbox"/> External					
Metrics/Initiatives definition	Completion of investment and operational due diligence ESG section.					
Assessment/outcomes	Review at the Fund Review Meeting. Outcome: Approval / Rejection					

- ☐ Add Example 2
☐ Add Example 3
☐ Add Example 4
☐ Add Example 5
☐ Add Example 6
☐ Add Example 7
☐ Add Example 8
☐ Add Example 9
☐ Add Example 10
☐ We are not able to provide examples

HF 14	Voluntary	Public	Descriptive	General
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HF 14.1	Does your organisation assess the funds' exposure to climate-related risks, measure and monitor the carbon footprint of its investment portfolio?
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- ☒ Yes
☐ No

HF 14.2	If yes, explain the methodology followed and assessment process.
----------------	--

- ☒ Add Example 1

Hedge Fund Strategy	Fund of Hedge Funds <input type="checkbox"/> Global macro <input type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input checked="" type="checkbox"/> Fund of Hedge Funds <input type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain
KPI	<input checked="" type="checkbox"/> Climate-related targets <input type="checkbox"/> Weighted average carbon intensity <input type="checkbox"/> Carbon footprint (scope 1 and 2) <input type="checkbox"/> Portfolio carbon footprint <input type="checkbox"/> Total carbon emissions <input type="checkbox"/> Carbon intensity <input type="checkbox"/> Exposure to carbon-related assets <input type="checkbox"/> Other emissions metrics
Methodology	Evaluate exposure of the portfolio to climate related risks.
Assessment	Assessment is performed on a pure qualitative basis considering the opportunities and risks related to climate change for the strategies in portfolio.

- ☐ Add Example 2
- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10
- ☐ We are not able to provide examples

HF 15	Mandatory	Public	Descriptive	2,6
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HF 15.1	How often and in what format (e.g. meetings, written reports) does your organisation report to its investors on ESG activities risks assessments? Please provide reporting examples.
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- ☒ Add Example 1

Frequency of reporting	<input type="radio"/> Annually <input checked="" type="radio"/> More frequently than annually <input type="radio"/> Other
Format	<input checked="" type="checkbox"/> Minutes of meetings <input type="checkbox"/> Written reports <input type="checkbox"/> Side letters/emails <input checked="" type="checkbox"/> Other <div style="border: 1px solid black; background-color: #cccccc; padding: 2px; margin-top: 5px;">specify</div> Update meetings on portfolios.
ESG activities	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Portfolio ESG risks assessment	<input type="checkbox"/> Fund governance <input type="checkbox"/> Linear constrains <input type="checkbox"/> Quadratic constraints <input checked="" type="checkbox"/> Other <div style="border: 1px solid black; background-color: #cccccc; padding: 2px; margin-top: 5px;">specify</div> Qualitative assessment related to the impact of ESG factors on the single components of the portfolio.
Outcomes	Decision to redeem/ invest in specific funds.

- ☐ Add Example 2
- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10
- ☐ We are not able to provide examples

TAGES CAPITAL

Reported Information

Public version

Confidence building measures

PRI disclaimer

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☒ Other, specify
Verification has been implemented by ESG teams, as well as CCO and CRO. Further general support was given by EY.
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☐ Other, specify
- ☒ None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- ☐ Whole PRI Transparency Report will be assured
- ☒ Selected data will be assured

CM1 04.2b

Selected data will be assured

What data will be assured

- ☒ Financial and organisational data
- ☐ Data related to RI activities
- ☐ RI policies
- ☐ RI processes (e.g. engagement process)
- ☐ ESG operational data of the portfolio
- ☐ Other

Relevant modules

- ☒ Organisational Overview
- ☐ Strategy and Governance
- ☒ Direct - Infrastructure
- ☐ We do not plan to assure this year's PRI Transparency report

CM1 04.2a

Provide details related to the assurance that will be conducted

Expected date the assurance will be complete

31/12/2020

Who will conduct the assurance

Independent Financial Auditors

Assurance standard to be used

- ☐ ISAE/ ASEA 3000
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☐ National standard
- ☒ Other

	Specify
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ISA Italia, ISA UK

	Level of assurance sought
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- ☐ Limited or equivalent
☒ Reasonable or equivalent

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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Who has conducted the verification

- ☐ CEO or other Chief-Level staff
☐ The Board
☐ Investment Committee
☐ Compliance Function
☒ RI/ESG Team
☐ Investment Teams
☐ Legal Department
☒ Other (specify)

	specify
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External advisor (EY climate change and sustainability services).