



# CLIMATE TRANSPARENCY REPORT

## 2019

Ambienta SGR SpA

# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here ([https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-FA64D88C-350D-4172-9967-E60F56D08750/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-FA64D88C-350D-4172-9967-E60F56D08750/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/)). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

## TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	-	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

# ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

## MAIN CHARACTERISTICS

<b>Name</b>	Ambienta SGR SpA
<b>Signatory Category</b>	Fund Management - Majority
<b>Signatory Type</b>	Investment Manager
<b>Size</b>	US\$ 1 - 4.99 billion AUM
<b>Main Asset Class</b>	>50% Private Equity Internally Managed
<b>Signed PRI Initiative</b>	2012
<b>Region</b>	Europe
<b>Country</b>	Italy
<b>Disclosure of Voluntary Indicators</b>	78% from 38 Voluntary indicators

Ambienta SGR SpA

Reported Information

Public version

Strategy and Governance

## 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.

## 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 checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" 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 type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" 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)

**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.

Ambienta invests in Small and Medium Enterprise with a current or planned business focus on products and/or services that improve the resource efficiency and/or the pollution control, regardless of the specific sector in which they operate. "Resource efficiency" refers to the better usage of the main natural resources (such as oil, gas, water, metals, minerals, soil, etc.) or of the resources derived from those main natural resources (such as electricity, heat, industrial products and food) and to the shift to renewable resources. "Pollution control" refers to the reduction of the negative impact of human activity on the quality of the air, water, soil, ecosystems or climate generally.

As a mid-market private equity investor specialising in the key environmental themes of resource efficiency and pollution control, active ownership and responsible investment is intrinsic to everything we do to deliver our primary objective of value creation.

Ambienta recognises the relationship between the long term performance of investments and environment, social and governance (ESG) issues. In this context we have developed a full *ESG in Action* programme that prescribes all actions and responsibilities to integrate ESG factors at GP level and Portfolio companies level

**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]

Ambienta pursues this goal as a mid-market private equity investor specialising in the key environmental themes of resource efficiency and pollution control and only investing in companies which contribute to United Nation Sustainable Development Goals for the pursuit of its investment strategy. Active ownership and responsible investment are intrinsic to everything we do to deliver our primary objective of value creation.

Ambienta recognises the relationship between the long term performance of investments and environment, social and governance (ESG) issues. In the context of the types of companies that Ambienta invests in, ESG issues can include, but are not limited to

- business integrity
- corporate governance and management
- efficient use of resources
- air, land, water and more in general pollution
- occupational, user and community health and safety
- employment terms and labour standards
- human capital development

Ambienta's approach to responsible investment therefore includes:

- investing in line with the United Nations Sustainable Development Goals;
- monitoring and reporting to stakeholders individual portfolio company contribution to United Nations Sustainable Development Goals;
- recognising the centrality of, and following, the UNPRI Six Principles for Responsible Investments;
- incorporating ESG issues into our investment analysis and decision-making processes, drawing on independent expertise as and when necessary;
- leading our portfolio companies as active owners to ensure that ESG policies and considerations, in a form inspired by The Ten Principles of the UN Global Compact, are integrated appropriately within each of their operations;
- monitoring the ESG performance of our portfolio companies and integrating ESG information into our investor relations and LP reports on an annual basis;
- assessing and managing the carbon footprint of our portfolio companies;
- supporting and collaborating with Fondazione Ambienta, for the wide promotion of environmental values to the youngest generations
- promoting internal accountability for the implementation of the above.



Ambienta is a signatory to the UN supported Principles for Responsible Investment (PRI).

Ambienta is a member of Invest Europe where it aims at having an active role and harmonising its operations with best in class for its size.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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<b>SG 01.6 CC</b>	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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Ever since its foundation in 2007, Ambienta aimed to invest in companies which improve resource efficiency and/or pollution control. The idea behind this thesis was that companies which produced a better effect on the environment embraced a long term sustainability trend. This trend can be directly related to the need for our society to improve resource efficiency and reduce pollution. It follows naturally the mitigation of climate-related risks. After 12 years of investing in this space, Ambienta can finally demonstrate how this thesis also produced superior returns for our investors.

Within this context, climate-related risks and opportunities have always been deeply entrenched into Ambienta's investment philosophy.

<b>SG 01.7 CC</b>	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

<b>SG 01.8 CC</b>	Indicate the associated timescales linked to these risks and opportunities.
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The timescale linked to climate-related risks is related to the typical investment holding period of private equity. It is typically between 3 to 5 years.

No

<b>SG 01.9 CC</b>	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

<b>SG 01.10 CC</b>	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

Describe

Starting from 2019, after raising our third fund Ambienta III (€635 million), Ambienta decided to assess and manage the carbon footprint of its portfolio companies. This process has been implemented in addition to Ambienta's proprietary *Environmental Impact Analysis* of portfolio companies, which has been operational since 2016.

The idea behind the implementation of this new process is to first assess how our companies are positioned with relations to climate change, then to implement strategic initiatives to improve their resilience, reduce their environmental impact, and better position them against climate-related risks.

No

**SG 1.12 CC** Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Annual publication of our ESG & Environmental Impact Report

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.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:<http://www.ambientasgr.com/wp-content/uploads/2015/12/Ambienta-Responsible-Investment-Policy-2017.pdf>}

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy
- 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 organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

{hyperlink:http://www.ambientasgr.com/wp-content/uploads/2015/12/Ambienta-Responsible-Investment-Policy-2017.pdf}

- Attachment

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

URL/Attachment

- URL

URL

{hyperlink:https://www.ambientasgr.com/wp-content/uploads/2018/04/Ambienta-Report-2017-24-4-18.pdf}

- Attachment

- ESG incorporation approaches

URL/Attachment

- URL

URL

{hyperlink:http://www.ambientasgr.com/wp-content/uploads/2015/12/Ambienta-Responsible-Investment-Policy-2017.pdf}

- Attachment

- Active ownership approaches

URL/Attachment

- URL

URL

{hyperlink:http://www.ambientasgr.com/wp-content/uploads/2017/05/Ambienta-Report-LR\_OK-1.pdf}

- Attachment

- Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.ambientasgr.com/wp-content/uploads/2018/04/Ambienta-Report-2017-24-4-18.pdf}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.ambientasgr.com/wp-content/uploads/2018/04/Ambienta-Report-2017-24-4-18.pdf}

Attachment

We do not publicly disclose any investment policy components

## Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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<b>SG 07.5 CC</b>	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

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Other Chief-level staff or head of department
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

<b>SG 07.7 CC</b>	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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Our *ESG in Action* programme include climate change related issues as part of the Environmental issues to be addressed. The ESG Node and the investment team are responsible to address all material issues arising within each portfolio company. The first step to assess climate change issues is the Materiality analysis, through which the team analyzes the risk and opportunities linked to the issue. Then, if the ESG plan focuses on addressing climate change related issues, the Team are responsible to implement the action planned.

As a firm Ambienta commits to monitor energy consumption patterns of all portfolio companies through a dedicated indicator, directly connected to greenhouse gases emissions.

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

Describe
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Since 2019 we are implementing carbon footprint analysis and management of all our new portfolio companies. In addition, we publicly disclosed our support for the Task Force on Climate-related Financial Disclosures (TCFD), with the intention to implement a more direct approach towards climate-related risks and opportunities.

- No, not to assess future ESG/climate-related issues

<b>SG 13.2</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
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- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

We consider ESG issues as a risk and opportunity management tool

- We do not consider ESG issues in strategic asset allocation

<b>SG 13.3</b>	Additional information. [OPTIONAL]
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As a private equity investor with governance rights, ESG integration represents the opportunity to manage risk and catch opportunity rather than a strategic allocation tool. Nonetheless environmental issues are naturally included in our investment thesis therefore we can state that they are used in strategic asset allocation

<b>SG 13 CC</b>	Voluntary	Public	Descriptive	General
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<b>SG 13.4 CC</b>	Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.
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- Initial assessment

	Describe
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We analyse climate-related risks and opportunities using two tools:

- Within the carbon footprint analysis and management, we define the position of our portfolio companies with respect to carbon emission. From this starting point we implement a carbon strategy.
- The third step of our *ESG In Action* programme is called Materiality Analysis. This analysis is made to assess, under the point of view of different stakeholders, the main ESG related business risks and opportunities. Some of the risks analysed are directly related to climate change, such as extreme events and their impact on production facilities. The outcome of the Materiality Analysis is the ESG Action Plan which is implemented during the portfolio company holding period.

- Incorporation into investment analysis
- 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

**SG 13.6**  
**CC**

Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes

Describe

At Ambienta, we consider ESG management as a business risk mitigating tool. We require our portfolio companies to structurally undertake our *ESG In Action* programme, where we develop both carbon footprint analysis and Materiality Analysis. In addition, we implement ISO certifications to our portfolio companies according to their business needs. All the above is done in order to create a lasting legacy beyond our typical private equity investment period. We create solid companies that can withstand regulatory pressure and remain ahead of the pack in their sustainability mission.

- No

**SG 13.7**  
**CC**

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

**SG 13.8**  
**CC**

Indicate the climate scenarios the organisation uses.

<b>Provider</b>	<b>Scenario used</b>
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 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 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 type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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**SG 14.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**SG 14.2**

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	175	000	000
Currency	EUR				
Assets in USD		1	340	549	430

Specify the framework or taxonomy used.

Our whole investment strategy base its foundation on resource efficiency and pollution control.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

Developed our own proprietary methodology to assess portfolio companies impact in improving environmental impact in terms of Resource Efficiency and Pollution Control Metrics

- None of the above

**SG 14.3** Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

- Developed our own proprietary methodology to assess portfolio companies impact in improving environmental impact in terms of Resource Efficiency and Pollution Control Metrics
- None of the above

**SG 14.4** If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We disclose to clients/beneficiaries more than emission risks. We disclose both company performance on relevant ESG issues through dedicated KPIs (like EFFAS ESG KPIs), including emissions when this is a material aspect for the company (i.e. company operates an heavy industrial operational footprint). Moreover we have developed a proprietary methodology to assess and quantify the environmental impact of company products and services compared to reasonable technological alternative (i.e. the improved energy efficiency of an electric motor vs the previous generation). This methodology assess the environmental impact using 11 Metrics, 5 for resources efficiency and 6 for pollution control. One of the pollution control metrics assess the CO2 reduction determined by company's products or services, but the others allow to capture other pollutants release in air, soil and water or soil and biodiversity deterioration. We quantify this impact in a dedicated report for each portfolio company that we call the Environmental Impact Analysis.

<b>SG 14 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>General</b>
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**SG 14.6 CC** Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Carbon footprint (scope 1 and 2)</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Define GHG emissions for all our portfolio companies acquired by Ambianta III fund.	Tonnes of CO2 equivalent (tCO2e), energy intensity (in gigajoules), and tCO2 per employee.	The GHG reporting is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, co-established by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).
<b>Portfolio carbon footprint</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Define GHG emissions for all our portfolio companies acquired by Ambianta III fund.	Tonnes of CO2 equivalent (tCO2e), energy intensity (in gigajoules), and tCO2 per employee.	The GHG reporting is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, co-established by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).
<b>Total carbon emissions</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Define GHG emissions for all our portfolio companies acquired by Ambianta III fund.	Tonnes of CO2 equivalent (tCO2e), energy intensity (in gigajoules), and tCO2 per employee.	The GHG reporting is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, co-established by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).
<b>Other emissions metrics</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Define the environmental impact of our portfolio companies acquired by Ambianta II and Ambianta III funds.	Resource Efficiency Metrics: 1. Energy Saved: amount of energy consumption avoided/reduced 2. Water Saved: amount of water consumption avoided/reduced 3. Materials Saved: amount of material consumption avoided/reduced 4. Land(fill) Saved: amount of space left untouched and not used for human purposes 5. Food Saved: amount of food no longer wasted or additionally produced Pollution Control Metrics: 6. CO2 Emissions Reduced: amount of CO2 emissions reduced 7. Air Cleaned: volume of air cleaned 8. Pollutants Avoided: amount of pollutants	Developed a proprietary methodology for Environmental Impact Assessment.

			reduced or not discharged 9. Water Cleaned: amount of water cleaned 10. Materials Recycled: amount of materials reused at end of life 11. Biodiversity Preserved: amount of species or space protected	
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**SG 14.8 CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

Process for climate-related risks is integrated into overall risk management

Please describe

Climate-related risks are integrated into two steps of our *ESG In Action* programme. First, the ESG due diligence, executed by a verified third party, aims to identify and evaluate liabilities and opportunities that are also related to climate. Examples are non-conformity of machinery, disruption to production due to extreme weather events, and resiliency of energy sources. The ESG due diligence is executed before committing to the investment. Second, portfolio company management and all relevant stakeholders perform a Risk Materiality analysis. This step is related to the identification and prioritization of all ESG business related risks, in order to mitigate or eliminate them through the ESG Action Plan.

In addition, starting in 2019, we perform a carbon footprint analysis and management of all new companies acquired by Ambienta III fund. The analysis is performed after acquisition and its outcomes are integrated into the decision-making process of the Risk Materiality.

Process for climate-related risks is not integrated into our overall risk management

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**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.

%

100

**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

Asset class invested

Private equity

% of AUM

30

Brief description and measures of investment

Our fund Rules specify that we can only invest into companies that currently or prospectively concentrate on products or services that improve resource efficiency or pollution control regardless of the underlying sector. This obviously encompasses any renewable energy related product or services, any sustainable transport business, any storage, any water treatment any waste treatment or any other business/sector conventionally grouped under the "Clean Technology" definition. Within our current portfolio (as of end of december 2016) we have industrial filters distributors and waterbased coating manufacturer, for example

Renewable energy

Green buildings

Asset class invested

Private equity

% of AUM

10

Brief description and measures of investment

Alongside previous answer, any products or services that promotes energy or water efficiency within buildings, or promote reduced impact of building construction, maintenance or usage on the environment or human health

Sustainable forestry

Asset class invested

Private equity

% of AUM

0

Brief description and measures of investment

Any business promoting usage of forestry resources in a sustainable way.

- Sustainable agriculture

Asset class invested

- Private equity

% of AUM

0

Brief description and measures of investment

Any products or services that enable improved yields or reduced environmental impact of agriculture from seeding to harvesting phases.

- Microfinance
- SME financing

Asset class invested

- Private equity

% of AUM

0

Brief description and measures of investment

Ambienta III committed an amount at least equal to the two thirds of the amount drawn down from the Total Commitment of all Investors for the purpose of investments in entities which qualify as micro, small or medium-sized companies as defined in accordance with the Recommendation of the European Commission.

- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Private equity

% of AUM

0

Brief description and measures of investment

Coherently with our overarching Fund Rules described here above, we can invest into products or services that fulfill our resource efficiency and pollution control within the Healthcare sectors like for example radiation reduction or control systems within nuclear medicine sector.

Water

Asset class invested

Private equity

% of AUM

10

Brief description and measures of investment

Water efficiency or Water pollution control are key areas of focus of our mandate since water is a primary resource of this planet. All companies whose product or service aim to optimize water consumption or reduce water pollution fit with our Fund Rules.

Other area, specify

Other Resource Efficiency or Pollution Control

Asset class invested

Private equity

% of AUM

50

Brief description and measures of investment

Ambienta invests into companies that currently or prospectively concentrate on products or services that improve resource efficiency or pollution control regardless of the underlying sector.

No