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EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF – Sustainability-related disclosures

Disclosure pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

Summary

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF (the "Fund") promotes, among other characteristics, environmental characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR"), but does not have sustainable investment as its objective.

The Fund will predominantly select investment opportunities that materially contribute to the energy and ecological transition by supporting decarbonisation, the reduction of greenhouse gas emissions, or the transformation of critical infrastructure towards a low-carbon, resource-efficient and digitally resilient economy. Such investments will be represented by infrastructure projects whose core activities fall within the following sectors (the "Target Sectors"):

- Green Power Generation: businesses and platforms involved in the development, construction or aggregation of renewable-energy platforms that increase national solar, wind and biomethane capacity, including Utility-scale, C&I rooftop and agrivoltaics solar photovoltaic (PV), on-shore wind (including repowering), biomethane plants sourced from agricultural or FORSU feedstock;
- Grid Resilience & Digital Hubs: participation in electricity-system flexibility and digital-infrastructure assets that enhance network stability and data-processing capacity, specifically grid-connected battery-storage systems, micro-grids, demand-response resources and highly energy-efficient edge or wholesale data centres supported by long-term commercial agreements;
- Energy Efficiency: infrastructure-type businesses or long-term concession structures that deliver measurable reductions in primary-energy demand, such as district-heating networks, public-lighting services, heat-management contracts for large public or private facilities, and other demand-side efficiency solutions; and
- Circular Economy: infrastructure-type businesses and facilities dedicated to the treatment, recovery and conversion of waste streams and secondary raw materials, including electronic, organic and industrial residues, as well as advanced water-reuse infrastructure.

In promoting environmental characteristics, the Fund will target investments that are able to contribute to one or more of the following United Nations' Sustainable Development Goals ("SDG(s)"): Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15).

The proportion of investments promoting environmental characteristics will represent no less than 85% of the Gross Invested Capital. At least 40% of the Gross Invested Capital will be invested in environmentally sustainable economic activities aligned with the EU Taxonomy.

For the purpose of attaining the environmental characteristics promoted by the Fund, the investment strategy provides, inter alia, for the following steps:

- negative screening: exclusion from the investment universe of opportunities in economic activities resulting in higher environmental, social or governance risks or associated to controversies or sanctions as detailed in the exclusion and restriction criteria list of the Fund;

- positive screening: targeting of opportunities relating to economic activities promoting the environmental characteristics in line with the Fund's strategy and falling under the Target Sectors;
- ESG assessment: assessment during the pre-investment phase and the holding period of ESG aspects in order to identify potential or actual ESG risks or opportunities in relation to material ESG factors.

In managing the Fund, the attainment of the environmental characteristics promoted by this financial product will be measured through specific indicators identified on the basis of the environmental characteristics promoted, including with the support of external advisors involved in the due diligence process. Such indicators may include, inter alia:

- Green Power Generation: the measurement of the capacity enabled or installed for the production of energy from renewable sources or the estimate of the positive effect generated (e.g. saving of energy or emissions);
- Grid Resilience & Digital Hubs: the measurement of the energy stored or of the contribution in terms of enhanced availability of electricity;
- Energy Efficiency: the measurement of the energy saved or the estimate of the positive effect generated; and
- Circular Economy: the measurement of the capacity enabled for waste treatment and for its disposal or the estimate of outflows materials managed for second-life.

The methodology that will be used is inspired by internationally recognised frameworks and input data are collected directly from the operators or the asset's management and processed internally by the Portfolio Manager which will undertake an initial assessment of needs to ensure data quality to the extent possible. Those data will likely be available and gathered starting from the development stage, where relevant, when operations or processes are carried out thus resulting in lack of indicators or performances in some circumstances (e.g., early development).

Prior to each investment, the Portfolio Manager carries out an ESG due diligence, the outcome of which forms an integral part of the investment decision-making process. In particular, a qualitative assessment, complemented by a quantitative assessment where feasible, is conducted with the support of specialised external advisors. Focusing on material ESG aspects, this assessment identifies actual or potential risks and sets out recommendations and mitigation measures to be implemented. Engagement activities may be undertaken by the Portfolio Manager in specific circumstances and may vary depending on the type of asset. Engagement takes place through dialogue with external operators or managers responsible for ESG performance or with direct oversight of asset management, with the aim of addressing actual or potential sustainability risks and adverse sustainability impacts and improving data quality. Where relevant, such engagement may also involve internal teams with equivalent responsibilities.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. Nevertheless, it will have a minimum proportion of sustainable investments aligned with the EU Taxonomy equal to at least 40% of the Gross Invested Capital. Principal adverse impacts will be considered through the qualitative and quantitative assessment of the indicators from Table 1 of Annex I as defined in Delegated Regulation (EU) 2022/1288, together with any material indicator from Tables 2 and 3 considered material for the specific investment. The aspects covered by those indicators will be encompassed through preliminary analysis in the due diligence phase to the extent possible depending on the development stage and through regular monitoring during the holding period. Likewise, principles covered by the UN Global Compact and OECD Guidelines for Multinational Enterprises will be considered

to the extent applicable based on the type of asset. Where such principles are not already met at the time of investment, compliance will be ensured by requiring the adoption of appropriate internal regulations and policies that are applicable, such as the Organizational and Management Model pursuant to Italian law 231/01 which allow the identification and oversight of relevant risks including environmental, social and governance ones: in any case, relevant policies adopted by the Portfolio Manager will be applied in the management of such assets.

Environmental or social characteristics of the financial product

For the purpose of SFDR and EU Taxonomy disclosures, EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF promotes, among others, environmental characteristics by predominantly selecting investment opportunities which materially advance the energy and ecological transition, by supporting the decarbonisation, the reduction of climate-altering emissions or the transformation of critical infrastructures towards a low-carbon, resource-efficient and digitally resilient economy. The Fund will select investment opportunities directed towards infrastructure projects whose core activities fall within the following sectors (the "**Target Sectors**"):

- Green Power Generation: businesses and platforms involved in the development, construction or aggregation of renewable-energy platforms that increase national solar, wind and biomethane capacity, including Utility-scale, C&I rooftop and agrivoltaics solar photovoltaic (PV), on-shore wind (including repowering), biomethane plants sourced from agricultural or FORSU feedstock;
- Grid Resilience & Digital Hubs: participation in electricity-system flexibility and digital-infrastructure assets that enhance network stability and data-processing capacity, specifically grid-connected battery-storage systems, micro-grids, demand-response resources and highly energy-efficient edge or wholesale data centres supported by long-term commercial agreements;
- Energy Efficiency: infrastructure-type businesses or long-term concession structures that deliver measurable reductions in primary-energy demand, such as district-heating networks, public-lighting services, heat-management contracts for large public or private facilities, and other demand-side efficiency solutions; and
- Circular Economy: infrastructure-type businesses and facilities dedicated to the treatment, recovery and conversion of waste streams and secondary raw materials, including electronic, organic and industrial residues, as well as advanced water-reuse infrastructure.

In promoting environmental characteristics, the Fund will target investments that are able to contribute to one or more of the following United Nations Sustainable Development Goals ("SDG(s)"): Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15).

Investment strategy

For the purpose of the attainment of the environmental characteristics promoted by the Fund, the implementation of the investment strategy includes different steps ensuring that ESG criteria are applied throughout the investment cycle, from the scouting of the investment opportunities until the divestment:

- negative screening: exclusion from the investment universe of opportunities in economic activities resulting in higher environmental, social or governance risks or associated with controversies or sanctions as detailed in the exclusion and restriction criteria list of the Fund;

- positive screening: targeting of opportunities relating to economic activities promoting the environmental characteristics in line with the Fund's strategy and falling under the Target Sectors;

- ESG assessment: assessment during the pre-investment phase and the holding period of ESG aspects in order to identify potential or actual ESG risks or opportunities in relation to material ESG factors. This entails mainly qualitative assessment, alongside a quantitative assessment to the extent possible, through ESG due diligence analysis carried out by external specialized advisors and the definition of ESG action plans to be implemented after the transaction. During the holding period such ESG assessment is undertaken through the regular oversight of ESG aspects, also to ensure that action plans drafted during the due diligence are duly implemented, and through periodic measurement of the performance by means of ESG metrics, including those relating to principal adverse impacts.

These steps will also allow the identification of any non-compliance or risks preventing the respect of good governance criteria. It must be noted that, in case of investment in early development stage (i.e. without management structure or operational activities) compliance with good governance practices, including UN Global Compact principles and OECD Guidelines for Multinational Enterprises, will be ensured by requiring the adoption of relevant regulations and policies throughout the following development stages.

The Fund also foresees the integration into the investment process of sustainability risks, considered as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. It has to be noted that all the relevant ESG risks are generally project-specific in terms of impact, degree of potential risk and application, rather than portfolio-wide. Such risks are typically project-specific and are addressed and mitigated through appropriate monitoring and corrective measures where necessary.

Proportion of investments

In accordance with the binding element of the investment strategy adopted, the Fund will allocate, through direct investments, no less than 85% of its Gross Invested Capital in investments that are able to promote environmental characteristics, provided that they follow good governance practices. Among these investments, an amount equal to at least 40% of the Gross Invested Capital will be in environmentally sustainable investments that are aligned to EU Taxonomy. The remaining part not included such in investments (15%) will possibly be limited to:

- cash and cash equivalents that may be held for treasury needs or in the event of time lags in the use of resources;

- derivatives that may only be held for hedging purposes and not for promoting environmental and social characteristics.

Monitoring of environmental or social characteristics

In the management of the Fund, the attainment of the environmental characteristics promoted by this financial product is measured through specific indicators which are identified based on the environmental characteristics promoted, also considering the main international standards available published by recognised market bodies and institutions. Such indicators will be identified upon the investment transaction, also with the support of external advisors involved in preliminary assessments, taking into consideration the Target Sector in which the project falls and its potential for positive environmental contribution. On a general basis, such indicators may refer, but are not limited to:

- Green Power Generation: the measurement of the capacity enabled or installed for the production of energy from renewable sources or the estimate of the positive effect generated (e.g. saving of energy or emissions);

- Grid Resilience & Digital Hubs: the measurement of the energy stored or of the contribution in terms of enhanced availability of electricity;
- Energy Efficiency: the measurement of the energy saved or the estimate of the positive effect generated; and
- Circular Economy: the measurement of the capacity enabled for waste treatment and for its disposal or the estimate of outflows materials managed for second-life.

Methodologies

The methodology that will be used is inspired by internationally recognised frameworks and identified according to the KPIs that will be defined after the investment in portfolio companies.

Data sources and processing

Data are collected directly from the operators or the asset's management and processed internally by the Portfolio Manager according to the dashboards of KPIs that will be defined in order to monitor the promotion of the environmental characteristics by each investment. The Portfolio Manager will undertake an initial assessment of needs to ensure data quality. On a case-by-case basis, the Portfolio Manager may rely on the support of external advisors or estimates where circumstances may result in lack of reliable data.

Limitations to methodologies and data

To date no limitations have been identified with respect to sources and methodologies. Nevertheless, it must be noted that data will likely be available and gathered starting from the development stage, where relevant, when operations or processes are carried out thus resulting in lack of indicators or performances in some circumstances (e.g., early development).

Due diligence

The Portfolio Manager will carry out an ESG due diligence prior to the investment whose output will be integral to the decision-making. More specifically, a qualitative assessment, alongside a quantitative assessment to the extent possible, will be developed with the support of external specialized advisors: the result will outline any actual or potential risks together with recommendation and mitigation measures to be implemented. The ESG due diligence will result in ESG action plans to be implemented after the transaction. The ESG due diligence will focus on material ESG topics based on the targeted investment, considering at least topics related to principal adverse impacts indicators, good governance practices and compliance with applicable regulations.

Engagement policies

Engagement activities will be carried out by the Portfolio Manager in specific circumstances, provided that they may take place in different ways considering the type of asset. In any case, engagement will be carried through dialogue with the external operators or managers that are responsible for the ESG performance or have direct oversight on its management in order to address actual or potential sustainability risks, adverse impacts or also to improve data quality. This may also involve internal teams having equal responsibilities, if the case may be. In fact, it must be noted that there may be situations of full control on the operations of the assets, with involvement of contractors for specific activities.

Translation

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF – Informativa sulla sostenibilità

Informativa ai sensi dell'Articolo 10 del Regolamento (UE) 2019/2088 del Parlamento Europeo e del Consiglio del 27 Novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("SFDR")

Sintesi

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF (il "Fondo") promuove, tra le altre, caratteristiche ambientali ai sensi dell'articolo 8 del Regolamento (UE) 2019/2088 ("SFDR"), ma non ha come obiettivo investimenti sostenibili.

Il Fondo selezionerà prevalentemente opportunità di investimento che contribuiscono in modo sostanziale alla transizione energetica ed ecologica sostenendo la decarbonizzazione, la riduzione delle emissioni di gas a effetto serra o la trasformazione delle infrastrutture critiche verso un'economia a basse emissioni di carbonio, efficiente sotto il profilo delle risorse e digitalmente resiliente. Tali investimenti saranno rappresentati da progetti infrastrutturali le cui attività principali rientrano nei seguenti settori (i "Settori Target"):

- Produzione di energia verde: imprese e piattaforme coinvolte nello sviluppo, costruzione o aggregazione di piattaforme di energia rinnovabile che incrementano a livello nazionale la capacità per il solare, eolico e biometano, inclusi impianti fotovoltaici (PV) utility-scale, ai fini di coperture commerciali e industriali (C&I) e agrivoltaici, impianti eolici onshore (incluso repowering) e impianti di biometano alimentati da matrici agricole o FORSU;
- Resilienza della rete e hub digitali: partecipazioni in asset di flessibilità del sistema elettrico e in infrastrutture digitali che migliorano la stabilità della rete e la capacità di elaborazione dei dati, in particolare sistemi di accumulo a batteria connessi alla rete, microreti, risorse di demand-response e data center edge o wholesale ad alta efficienza energetica supportati da accordi commerciali di lungo termine;
- Efficienza energetica: infrastrutture o strutture in concessione di lungo termine che consentono riduzioni misurabili della domanda di energia primaria, quali reti di teleriscaldamento, servizi di illuminazione pubblica, contratti di gestione termica per grandi strutture pubbliche o private e altre soluzioni di efficienza lato domanda;
- Economia circolare: imprese e impianti di tipo infrastrutturale dedicati al trattamento, recupero e trasformazione di flussi di rifiuti e materie prime seconde, inclusi rifiuti elettronici, organici e industriali, nonché infrastrutture avanzate per il riutilizzo delle acque.

Nel promuovere caratteristiche ambientali, il Fondo mira a investimenti in grado di contribuire a uno o più dei seguenti Obiettivi di sviluppo sostenibile delle Nazioni Unite ("SDG"): Acqua pulita e servizi igienico-sanitari (SDG 6), Energia pulita e accessibile (SDG 7), Imprese, Innovazione e Infrastrutture (SDG 9), Città e Comunità sostenibili (SDG 11), Consumo e Produzione responsabili (SDG 12), Lotta contro il cambiamento climatico (SDG 13) e Vita sulla terra (SDG 15).

La quota di investimenti che promuovono caratteristiche ambientali rappresenterà almeno l'85% del Capitale Lordo Investito. Almeno il 40% del Capitale Lordo Investito sarà investito in attività economiche ecosostenibili allineate alla Tassonomia dell'Unione europea.

Ai fini del conseguimento delle caratteristiche ambientali promosse dal Fondo, la strategia di investimento prevede, tra l'altro, le seguenti fasi:

- Screening negativo: esclusione dall'universo investibile di opportunità relative ad attività economiche che comportano rischi ambientali, sociali o di governance più elevati o associate a

controversie o sanzioni, come dettagliato nell'elenco dei criteri di esclusione e restrizione del Fondo;

- Screening positivo: individuazione di opportunità relative ad attività economiche che promuovono le caratteristiche ambientali in linea con la strategia del Fondo e rientrano nei Settori Target;
- Valutazione ESG: analisi, sia in fase pre-investimento sia durante il periodo di detenzione, degli aspetti ESG al fine di individuare rischi o opportunità ESG potenziali o effettivi in relazione ai fattori di sostenibilità rilevanti.

Nella gestione del Fondo, il conseguimento delle caratteristiche ambientali promosse da questo prodotto finanziario è misurato mediante indicatori specifici individuati sulla base delle caratteristiche ambientali promosse, anche con il supporto di consulenti esterni coinvolti nel processo di due diligence. Tali indicatori possono includere, tra l'altro:

- Produzione di energia verde: misurazione della capacità installata o abilitata per la produzione di energia da fonti rinnovabili o stima dell'effetto positivo generato (ad esempio risparmio di energia o di emissioni);
- Resilienza della rete e hub digitali: misurazione dell'energia immagazzinata o del contributo in termini di maggiore disponibilità dell'energia elettrica;
- Efficienza energetica: misurazione dell'energia risparmiata o stima dell'effetto positivo generato;
- Economia circolare: misurazione della capacità abilitata per il trattamento e lo smaltimento dei rifiuti o stima dei volumi di materiali gestiti per il riutilizzo o la seconda vita.

La metodologia utilizzata si ispira a quadri di riferimento riconosciuti a livello internazionale. I dati di input sono raccolti direttamente dagli operatori o dai gestori degli asset ed elaborati internamente dal Portfolio Manager, che effettua una valutazione iniziale volta a garantire, per quanto possibile, la qualità dei dati. Tali dati saranno generalmente disponibili a partire dalla fase di sviluppo, ove pertinente; tuttavia, in alcune circostanze (ad esempio nella fase iniziale di sviluppo), determinati indicatori o dati di performance potrebbero non essere ancora disponibili.

Prima di ciascun investimento, il Portfolio Manager svolge una due diligence ESG, il cui esito costituisce parte integrante del processo decisionale di investimento. In particolare, viene effettuata una valutazione qualitativa, integrata ove possibile da un'analisi quantitativa, con il supporto di consulenti esterni specializzati. Concentrandosi sugli aspetti ESG rilevanti, tale analisi individua rischi effettivi o potenziali e definisce raccomandazioni e misure di mitigazione da attuare.

Attività di engagement possono essere intraprese dal Portfolio Manager in circostanze specifiche e possono variare in funzione della tipologia di asset. L'engagement si realizza mediante un dialogo con operatori o gestori esterni responsabili della performance ESG o con funzioni aventi supervisione diretta sulla gestione dell'asset, con l'obiettivo di affrontare rischi di sostenibilità effettivi o potenziali e impatti negativi sulla sostenibilità, nonché di migliorare la qualità dei dati. Ove pertinente, tale engagement può coinvolgere anche team interni con responsabilità equivalenti.

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF – Publication d'informations en matière de durabilité

Déclaration conformément à l'article 10 du Règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« SFDR »)

Summary

EOS Next Infrastructure Fund III S.C.A. SICAV-RAIF (le « Fonds ») promeut, entre autres, des caractéristiques environnementales au sens de l'article 8 du Règlement (UE) 2019/2088 (« SFDR »), mais n'a pas pour objectif l'investissement durable.

Le Fonds sélectionnera principalement des opportunités d'investissement contribuant de manière significative à la transition énergétique et écologique en soutenant la décarbonation, la réduction des émissions de gaz à effet de serre ou la transformation des infrastructures critiques vers une économie à faibles émissions de carbone, efficace dans l'utilisation des ressources et résiliente sur le plan numérique. Ces investissements concerneront des projets d'infrastructure dont les activités principales relèvent des secteurs suivants (les « Secteurs Cibles ») :

- Production d'énergie verte : entreprises et plateformes impliquées dans le développement, la construction ou l'agrégation d'actifs d'énergie renouvelable augmentant la capacité nationale solaire, éolienne et de biométhane, y compris installations photovoltaïques (PV) à grande échelle (« utility-scale »), sur toitures commerciales et industrielles (C&I) et agrivoltaïques, éolien terrestre (y compris repowering) et unités de biométhane issues de matières premières agricoles ou de la fraction organique des déchets solides urbains (FORSU) ;

- Résilience des réseaux et hubs numériques : participations dans des actifs de flexibilité du système électrique et des infrastructures numériques améliorant la stabilité du réseau et la capacité de traitement des données, notamment systèmes de stockage par batteries raccordés au réseau, micro-réseaux, ressources d'effacement de la demande et centres de données edge ou wholesale à haute efficacité énergétique soutenus par des accords commerciaux à long terme ;

- Efficacité énergétique : entreprises de type infrastructurel ou structures de concession à long terme permettant des réductions mesurables de la demande d'énergie primaire, telles que réseaux de chauffage urbain, services d'éclairage public, contrats de gestion thermique pour de grandes installations publiques ou privées et autres solutions d'efficacité du côté de la demande ;

- Économie circulaire : entreprises et installations de type infrastructurel dédiées au traitement, à la valorisation et à la transformation des flux de déchets et des matières premières secondaires, y compris déchets électroniques, organiques et industriels, ainsi qu'infrastructures avancées de réutilisation de l'eau.

Dans le cadre de la promotion de caractéristiques environnementales, le Fonds ciblera des investissements susceptibles de contribuer à un ou plusieurs des Objectifs de développement durable des Nations Unies (« SDG ») suivants : SDG 6 – Eau propre et assainissement ; SDG 7 – Énergie propre et d'un coût abordable ; SDG 9 – Industrie, innovation et infrastructure ; SDG 11 – Villes et communautés durables ; SDG 12 – Consommation et production responsables ; SDG 13 – Mesure relatives à la lutte contre les changements climatiques ; SDG 15 – Vie terrestre.

La proportion d'investissements promouvant des caractéristiques environnementales représentera au moins 85 % du Capital Brut Investi. Au moins 40 % du Capital Brut Investi sera investi dans des activités économiques durables sur le plan environnemental alignées sur la taxinomie de l'Union européenne.

Aux fins d'atteindre les caractéristiques environnementales promues par le Fonds, la stratégie d'investissement prévoit notamment les étapes suivantes :

- Filtrage négatif : exclusion de l'univers d'investissement des opportunités liées à des activités économiques entraînant des risques environnementaux, sociaux ou de gouvernance plus élevés ou associées à des controverses ou à des sanctions, conformément à la liste des critères d'exclusion et de restriction du Fonds ;

- Filtrage positif : ciblage d'opportunités liées à des activités économiques promouvant les caractéristiques environnementales conformément à la stratégie du Fonds et relevant des Secteurs Cibles ;

- Évaluation ESG : analyse, tant en phase de pré-investissement que pendant la période de détention, des aspects ESG afin d'identifier des risques ou des opportunités ESG potentiels ou avérés au regard des facteurs de durabilité significatifs.

Dans le cadre de la gestion du Fonds, l'atteinte des caractéristiques environnementales promues par ce produit financier est mesurée au moyen d'indicateurs spécifiques identifiés sur la base des caractéristiques environnementales promues, y compris avec le soutien de conseillers externes impliqués dans le processus de diligence raisonnable. Ces indicateurs peuvent inclure notamment :

- Production d'énergie verte : mesure de la capacité installée ou rendue possible pour la production d'énergie à partir de sources renouvelables ou estimation de l'effet positif généré (par exemple économies d'énergie ou réduction des émissions) ;

- Résilience des réseaux et hubs numériques : mesure de l'énergie stockée ou de la contribution en termes d'amélioration de la disponibilité de l'électricité ;

- Efficacité énergétique : mesure des économies d'énergie réalisées ou estimation de l'effet positif généré ;

- Économie circulaire : mesure de la capacité rendue possible pour le traitement et l'élimination des déchets ou estimation des volumes de matériaux gérés en vue de leur réutilisation ou de leur seconde vie.

La méthodologie utilisée s'inspire de cadres de référence reconnus au niveau international. Les données d'entrée sont collectées directement auprès des opérateurs ou des gestionnaires d'actifs et traitées en interne par le Portfolio Manager, qui procède à une évaluation initiale visant à garantir, dans la mesure du possible, la qualité des données. Ces données seront généralement disponibles à partir de la phase de développement, le cas échéant ; toutefois, dans certaines circonstances (par exemple en phase initiale de développement), certains indicateurs ou données de performance peuvent ne pas être encore disponibles.

Avant chaque investissement, le Portfolio Manager réalise une diligence raisonnable ESG, dont les conclusions constituent une partie intégrante du processus décisionnel d'investissement. En particulier, une évaluation qualitative, complétée lorsque cela est possible par une analyse quantitative, est menée avec le soutien de conseillers externes spécialisés. En se concentrant sur les aspects ESG significatifs, cette analyse identifie les risques avérés ou potentiels et définit des recommandations ainsi que des mesures d'atténuation à mettre en œuvre.

Des activités d'engagement peuvent être entreprises par le Portfolio Manager dans des circonstances spécifiques et peuvent varier en fonction du type d'actif. L'engagement s'effectue par un dialogue avec des opérateurs ou gestionnaires externes responsables de la performance ESG ou exerçant une supervision directe sur la gestion des actifs, dans le but de traiter les risques en matière de durabilité avérés ou potentiels ainsi que les incidences négatives en matière de durabilité, et d'améliorer la qualité des données. Le cas échéant, cet engagement peut également impliquer des équipes internes assumant des responsabilités équivalentes.