



# RI TRANSPARENCY REPORT

2020

ENPAP - Ente Naz. Prev. e Ass. Psicologi

## 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 reporting period specified above. 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.

## 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.

## Usage restrictions

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OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 02	Mandatory	Peering	General
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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).

50

OO 03	Mandatory	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	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.

Total AUM

1,590,815,000 EUR

1753557438 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	0	25.9
Fixed income	33	19
Private equity	0	0
Property	0	11.6
Infrastructure	0	1.2
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	1.5
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0.4
Cash	1.4	5
Money market instruments	0	0
Other (1), specify	0	1
Other (2), specify	0	0

Externally managed "Other (1)" description  
Among Others: Private Debt funds

**OO 06** Mandatory Descriptive General

**OO 06.1** Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

**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 07** Mandatory to Report, Voluntary to Disclose Gateway General

**OO 07.1** Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	100	SSA
	0	Corporate (financial)
	0	Corporate (non-financial)
	0	Securitised
Externally managed	25	SSA
	20	Corporate (financial)
	55	Corporate (non-financial)
	0	Securitised

**OO 08** Mandatory to Report, Voluntary to Disclose Peering General

**OO 08.1** Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)						
[a] Listed equity	<input type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> >50%	<input checked="" type="checkbox"/> 0% <input type="checkbox"/> <10% <input type="checkbox"/> 10-50% <input type="checkbox"/> >50%	100%						

[b] Fixed income - SSA	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[c] Fixed income – Corporate (financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[g] Property	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[h] Infrastructure	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[j] Fund of hedge funds	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[m] Inclusive finance	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[n] Cash	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						
[p] Other (1), specify	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%						

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



OO 10	Mandatory	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement	
<input type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input checked="" type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.	
OO 10.2	Indicate why you do not engage and do not require external managers to engage.
Ennap is going to start an Engagement strategy in 2020. During 2019 the activity has been focused on the implementation of the ESG policy through the Asset managers. The engagement activity will be carried out via service providers.	

Listed equity – voting	
<input type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input type="checkbox"/> We require our external managers to vote on our behalf. <input checked="" type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf	
OO 10.3	Indicate why you do not cast your votes
<input checked="" type="checkbox"/> Indicate why you do not cast your votes The shareholders activism will be implemented in the next few years. <input type="checkbox"/> We do not cast our votes but provide substantive research and voting recommendations to our clients.	

Fixed income SSA – engagement	
<input type="checkbox"/> We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with SSA bond issuers on ESG factors on our behalf. <input checked="" type="checkbox"/> We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.	
	Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.
Ennap is going to start an Engagement strategy in 2020. During 2019 the activity has been focused on the implementation of the ESG policy through the Asset managers. The engagement activity will be carried out via service providers.	

Fixed income Corporate (financial) – engagement	
<input type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input checked="" type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.	
	Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.
Ennap is going to start an Engagement strategy in 2020. During 2019 the activity has been focused on the implementation of the ESG policy through the Asset managers. The engagement activity will be carried out via service providers.	

Fixed income Corporate (non-financial) – engagement	
<input type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We require our external managers to engage with companies on ESG factors on our behalf. <input checked="" type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.	
	Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.
Ennap is going to start an Engagement strategy in 2020. During 2019 the activity has been focused on the implementation of the ESG policy through the Asset managers. The engagement activity will be carried out via service providers.	

OO 11	Mandatory	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).
	Fixed income - SSA
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.	
	Cash
<input type="checkbox"/> We address ESG incorporation. <input checked="" type="checkbox"/> 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

Listed equity	<p>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Fixed income - SSA	<p>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Fixed income - corporate (financial)	<p>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Fixed income - corporate (non-financial)	<p>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Property	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Infrastructure	<p>Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Fund of hedge funds	<p>Fund of hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Inclusive finance	<p>Inclusive finance - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>

Cash	Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
	<input 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 incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation	
Other (1)	Other (1) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	
	<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 incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation	

**OO 11.3b** If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.  
Cash is not covered by the ESG integration.

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

ENPAP published 'I Principi di investimento sostenibile e responsabile dell'ENPAP' that explains its responsible investment policy:

"Integrated" approach ENPAP believes that its ESG policy must pervade the entire investment process, in all its phases. In particular: a) Selection of managers / financial instruments b) Monitoring of the ENPAP portfolio - verification of the "ESG rating" for all financial instruments for which this assessment metric is available c) Annual reporting to ENPAP "stakeholders" of "quality "Overall of their investments from the point of view of" social responsibility "and their" sustainability ". d) "Proactivity" ENPAP considers it essential to combine its action synergistically with that of other institutional investors and the most important international organizations specialized in the issue of "responsible" and "sustainable" investments, in order to encourage the dissemination and continuous improvement of these practices. To this end, ENPAP: a) will participate as a signatory in the "United Nations Principles for Responsible Investments (UNPRI)"; b) participate in the initiatives of qualified associations and multilateral bodies operating in the field of "sustainable" and "responsible" investments. )

Flexible and future-oriented approach ENPAP considers its principles of "sustainable" and "responsible" investments as a set of flexible and constantly evolving values, in accordance with the best practices recognized from time to time and in relation to future regulatory changes scientific and market, with particular reference to the initiatives of the European Commission ("Action Plan for Financing Sustainable Growth"). In this sense, this document will be subject to review, at least every three years, by the Board of Directors on the proposal of the Investment Commission.

ENPAP "SRI - Sustainable and Responsible Investment" consist of: "exclusion" criteria "inclusion" criteria The combined use of these criteria allows identification of the so-called "Investable universe", or the set of financial instruments that ENPAP can take into consideration in its investment process, without prejudice to the additional criteria provided for by general and internal regulations. 2.1 "Exclusion" criteria Using the "exclusion" criteria, ENPAP identifies a "list" of companies / production sectors / countries which it intends to exclude from its "investable universe". The reasons that led to the identification of these "criteria" are mainly of an "ethical" nature, that is, they respond to certain "principles and values" that ENPAP considers to be fundamental in its action as an institutional investor, "non-negotiable" not even from the perspective of a optimal risk / return profile.

Countries exclusion criteria: States (and companies that have their registered office) are excluded from the investable universe: a) which do not guarantee respect for civil rights (human rights and religious freedom); b) which do not guarantee respect for political freedoms (freedom of expression and association).

Companies exclusion criteria: The following are excluded from the investable universe: a) which do not guarantee compliance with the principles contained in the ILO (International Labor Organization) Convention on the protection of child labor; b) which do not guarantee respect for equality between men and women in work and in remuneration policies; c) whose turnover derives from carrying out an economic activity in the following fields: Development, production, storage and sale of: nuclear, biological and chemical weapons of mass destruction or parts of them; chemical, biological and radioactive material toxic agents; missiles capable of carrying weapons of mass destruction; fragmentation weapons and anti-personnel mines; Gambling Pornography d) who have been convicted of serious violations of the anti-money laundering and anti-terrorist financing legislation.

Inclusion criteria The evaluation of an issuer of a financial instrument according to "ESG criteria" has the purpose of providing a reliable judgment on the policies adopted by the issuer with respect to the following three main issues: a) Environmental («Environmental») Impact on climate change, energy sources used, environmental sustainability of the production carried out. b) Social («Social») Respect for human rights and workers' rights, workplace safety, fair pay policies, consumer protection policies. c) Corporate governance ("Governance") Structure of the management model, relations with employees and shareholders, relations with "stakeholders", adoption and concrete application of procedures (code of ethics, code for the management of conflicts of interest, etc.) aimed at avoiding negative behavior (corruption, scam, money laundering, false social communications, etc.). For investments represented by shares or stakes in share capital, debt securities or mutual funds / SICAV shares, only financial instruments that have an "ESG rating" deemed satisfactory, or at least equal to "BB "(according to the" MSCI ESG Ratings "metric) or at least equal to" Limited "(according to the" VIGEO EIRIS "valuation metric) or equivalent.

OO 12	Mandatory	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.

Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Fixed Income	
<input checked="" type="checkbox"/>	Fixed income - SSA

RI implementation via external managers	
Indirect - Selection, Appointment and Monitoring of External Managers	
<input checked="" type="checkbox"/>	Listed Equities
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/>	Property
<input checked="" type="checkbox"/>	Infrastructure
<input checked="" type="checkbox"/>	Inclusive Finance
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01.1		Provide a breakdown of your internally managed fixed income securities by active and passive strategies	
SSA	0	Passive	
	0	Active - quantitative (quant)	
	100	Active - fundamental and active - other	

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.1		Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.	
SSA	100	Developed markets	
	0	Emerging markets	

OO FI 03.3		Additional information. [Optional]	
No information			

OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO SAM 01.1		Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.	
Listed equity (LE)	0	Passive	
	4	Active - quantitative (quant)	
	96	Active - fundamental and active - other	
Fixed income - SSA	0	Passive	
	0	Active - quantitative (quant)	
	100	Active - fundamental and active - other	

Fixed income - Corporate (financial)	0	Passive	
	0	Active - quantitative (quant)	
	100	Active - fundamental and active - other	
Fixed income - Corporate (non-financial)	0	Passive	
	0	Active - quantitative (quant)	
	100	Active - fundamental and active - other	

OO Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

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.

Policy components/types	Coverage by AUM
<input 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 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 type="radio"/> Applicable policies cover all AUM <input checked="" 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.

The Board of Directors of the Fund has approved the adoption starting from 2016 of the Management, Organization and Control Model of the Code of Ethics and the appointment of the Supervisory Body to implement a governance system inspired by Decree 231/2001.

In terms of investments and ESG, in its Code of Ethics, ENPAP states: "The Fund aspires to maintain and develop the relationship of trust towards those who make investments related to the Fund's activities, by imprinting its relationships based on principles of impartiality, honesty, fairness and confidentiality, while protecting Members, Employees and the Community." (art.1) and "The Fund acts in line with the needs of the communities where it carries out its action, contributing to their economic, social and cultural development and placing the protection of the environment..." (art.6)

In terms of investments and ESG, in its General Criteria on investment of ENPAP, the Fund describes its investment strategy and states it "favors financial instruments with a low degree of risk".

The policy "Principles of sustainable investment and responsibility of ENPAP" is dedicated to the SRI strategy of the fund.

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]

ENPAP SRI Policy is based on the principle that ESG approach allows to improve the risk / return profile of the investment in the medium and long term.

This document will be subject to revision, at least every three years, by the Board of Directors on the proposal of the Investment Commission.

*Criteria of "exclusion":*

**- Exclusion of countries**

a) which do not guarantee respect for civil rights (human rights and religious freedom); b) which do not guarantee respect for political freedoms (freedom of expression and association).

**- Exclusions of Companies**

a) that do not guarantee compliance with the principles contained in the ILO (International Labor Organization) convention regarding the protection of child labor;

b) that do not guarantee equality between men and women in work and in remuneration policies;

c) whose turnover derives from the following controversial activities: Weapons (nuclear, biological and chemical, mass destruction weapons or parts of them; chemical, biological and radioactive toxic agents; missiles capable of carrying weapons of mass destruction; fragmentation weapons and anti-personnel mines), Gambling and Pornography;

d) who have been convicted of serious violations of the anti-money laundering and anti-terrorist financing legislation.

*Criteria of "inclusions"*

For investments represented by shares or shares in the share capital, debt securities or mutual funds / SICAV shares, only financial instruments that have an "ESG rating" deemed satisfactory, or at least equal to "BB" (according to the MSCI ESG Ratings "valuation metric) or at least equal to "Limited" (according to the VIGEO EIRIS "valuation metric) or equivalent.

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	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.

- Yes  
 No

**Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.**

During 2019 ENPAP approached the climate risk of an invested portfolio with a Carbon Footprint and Energy Transition analysis, to address investment decisions that integrate the mitigation of the climate change risk and to identify investment opportunities aligned with the transition to a low carbon economy.

These information have not yet been factored into the investment process, but from 2020 ENPAP could engage with companies that have a weak position in the energy transition.

**SG 01.8 CC** Indicate whether the organisation publicly supports the TCFD?

- Yes  
 No

**Explain the rationale**

The rationale is that ENPAP will decide to supports TCFD in the next futureThe Carbon Footpri

**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**

The Carbon Footprint & Energy Transition analysis carried out by the ESG advisors on a half-yearly basis is the monitoring tool tha enble ENPAP to identify, monito and manage the climate risks and opportunities

- No

**SG 1.10 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  
 We currently do not publish TCFD disclosures

SG 02	Mandatory	Core Assessed	PRI 6
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**SG 02.1** Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Screening / exclusions policy

**URL/Attachment**

- URL  
<https://www.enpap.it/DOC/PrincipiSRI.pdf>  
 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.

- ESG incorporation approaches

**URL/Attachment**

- URL  
<https://www.enpap.it/DOC/PrincipiSRI.pdf>  
 Attachment

- We do not publicly disclose any investment policy components

SG 03	Mandatory	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.

Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

ENPAP discloses on its website a Code for conflict of interests. In the article 6, the Fund within its own asset management model, guarantees the full independence of the control functions with respect to the management functions. The Finance Department verifies that the investment process is consistent with the Fund objectives.

No

**SG 04** Voluntary Descriptive General

**SG 04.1** Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes

No

**SG 04.2** Describe your process on managing incidents

With the support of Vigeo Eiris, ENPAP identifies controversies faced by the companies in its portfolio. A controversy is an information, a flow of information, or a contradictory opinion that is public, documented and traceable, allegation against an issuer on corporate responsibility issues. Vigeo Eiris - the rating agency that provides the analysis to the Fund - provides an opinion on companies risk mitigation based on the analysis on three factors: severity (level of impact on stakeholders), responsiveness (ability demonstrated by an issuer to dialogue with its stakeholders and implement corrective measures) and frequency (number of controversies faced).

"ENPAP undertakes to carry out, where possible, a concrete activity of "engagement", that is, an active commitment in urging the companies in which it invests to the continuous improvement of its policies regarding "ESG", also through participation in associations and multilateral bodies with other institutional investors and qualified operators in the field of "sustainable" and "responsible" investments"(The principles of sustainable investment and responsibility of the ENPAP).

Companies with a weak risk mitigation index in terms of controversies (3 factors severity, responsiveness, frequency are considered to assess the index) can be the basis of an engagement activity by ENPAP.

**SG 05** Mandatory Gateway/Core Assessed General

**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]

The implementation of the ESG policy from the ENPAP asset managers is monitored by an ESG advisor biannually with a portfolio analysis. The analysis outcomes are reported to the Boards of Directors meeting.

**SG 06** Voluntary 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

Report to the Boards of Directors of Scores, data, info, ratings

Progress achieved

Growing awareness at the corporated governance level

Provide training on ESG engagement

Improved communication of ESG activities within the organisation

Key performance indicator

Newsletter for the internal staff

Progress achieved

Growing awareness of the employees

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

Improved ESG incorporation into investment decision making processes

Key performance indicator

Quarterly dialogue with Asset managers about the implementation of the ESG policy

Progress achieved

Growing awareness of the asset managers

- Other, specify (1)

Periodical newsletter to beneficiaries

	Key performance indicator
	Growing interest of the adherents about the investment policy
	Progress achieved
	Still to be tracked

- 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
	Exclusions of companies with a ESG score lower than 30/100
	Progress achieved
	The portfolio score is well above the score of the benchmark of the fund.

- Setting carbon reduction targets for portfolio

	Key performance indicator
	Carbon Footprint & Energy transition score
	Progress achieved
	The Carbon Footprint (Scope 1 + scope 2) is decreasing; Energy transition score is improving. Both indicators perform better than the benchmark of the fund.

- 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
	Set a number of joint engagement within the PRI platform: objectives of 2020
	Progress achieved
	Progress is still to be tracked

- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 07	Mandatory	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.

**Roles**

- 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

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Other Chief-level staff or head of department, specify

Portfolio managers

Investment analysts

Dedicated responsible investment staff

Investor relations

Other role, specify (1)

Other role, specify (2)

External managers or service providers

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

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

- The Board of Directors sets specific ESG principles and ensure periodically the organization (investment process) implement the principles
- Discussion at Board of Directors level the results of the implementation

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

1

SG 07 CC	Mandatory to Report, Voluntary to Disclose	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.

Board members or trustees

- 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

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

External managers or service providers

- 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.

Report on Climate assessment is carried out periodically with a Carbon Footprint and Energy Transition analysis to monitor the trend of the climate risk inside the invested portfolio.

In case of weak situation or specific climate risks, the Board may decide to adopt an engagement approach with the company to ask information and promote transparency about the environmental policy.

**SG 07.7 CC** For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The Top manager is in direct contact with the ESG advisor who carried out the Carbon analysis and share the risks/opportunities linked to the climate change. He selects and discusses the results of the analysis to be presented to the Board.

**SG 07.8 CC** Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- 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	Additional Assessed	General
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.		
Board members/Board of trustees			
SG 08.1b	RI in personal development and/or training plan		
<input type="checkbox"/> Responsible investment included in personal development and/or training plan <input checked="" type="checkbox"/> None of the above			
Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee			
SG 08.1a	RI in objectives, appraisal and/or reward		
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above			
SG 08.1b	RI in personal development and/or training plan		
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> 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.		
<p>There is a performance management system for the top management level (financial reward mechanism), who is in charge of monitoring the implementation of the ESG policy, with a ESG and a Carbon portfolio analysis. The top management is responsible for ESG training plan, for all the organization, update of ESG trend and the PRI platform duties.</p>			
SG 08.4	Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.		
<p>The board members/trustees/chief-level staff have a good expertise of the ESG factor incorporation due to their awareness and sensibility respect the environmental and social issues. They attend thematic conferences and workshops and are updated of the new ESG challenges and trends thanks to the ESG advisor training.</p>			

SG 09	Mandatory	Core Assessed	PRI 4,5
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.		
<input checked="" type="checkbox"/> Principles for Responsible Investment			
Your organisation's role in the initiative during the reporting period (see definitions)		Basic	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]		<p>ENPAP subscribed the Unpri in 2019 but most of the time was spent for the selection of the asset managers, of the ESG advisor and the integration of the responsible investment policy. As of 2020, ENPAP is ready to benefit of the Unpri organization and available options.</p>	
<input type="checkbox"/> Asian Corporate Governance Association <input type="checkbox"/> Australian Council of Superannuation Investors <input type="checkbox"/> AVCA: Sustainability Committee <input type="checkbox"/> France Invest – La Commission ESG <input type="checkbox"/> BVCA – Responsible Investment Advisory Board <input type="checkbox"/> CDP Climate Change <input type="checkbox"/> CDP Forests <input type="checkbox"/> CDP Water <input type="checkbox"/> CFA Institute Centre for Financial Market Integrity <input checked="" type="checkbox"/> Climate Action 100+			
Your organisation's role in the initiative during the reporting period (see definitions)		Basic	

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

ENPAP subscribed the Climate initiative in 2019 but most of the time was spent for the selection of the asset managers, of the ESG advisor and the integration of the responsible investment policy. As of 2020, ENPAP will participate more proactively to the pool of investors.

- 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 (IGCC)
- 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

The Italian SIF, Forum per la Finanza Sostenibile

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

Basic

- Other collaborative organisation/initiative, specify

Social Impact Agenda (Human Foundation), an initiative linked to the SDG

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

Basic

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

**SG 09.2 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1**

**Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.**

100%

**SG 10 Mandatory 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
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

**Description**

Continuous dialogue with the asset managers for disclosure of their ESG investment policy

	<b>Frequency of contribution</b>
<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
<input type="checkbox"/>	Other
<input checked="" type="checkbox"/>	Spoke publicly at events and conferences to promote responsible investment
	<b>Description</b>
	Participation as keynote speaker at conference during The Italian SRI week
	<b>Frequency of contribution</b>
<input type="checkbox"/>	Quarterly or more frequently
<input type="checkbox"/>	Biannually
<input checked="" type="checkbox"/>	Annually
<input type="checkbox"/>	Less frequently than annually
<input type="checkbox"/>	Ad hoc
<input type="checkbox"/>	Other
<input checked="" type="checkbox"/>	Wrote and published in-house research papers on responsible investment
	<b>Description</b>
	Contribution to papers and thematic researches for specific workshop set up by players of the Italian responsible investment industry
	<b>Frequency of contribution</b>
<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
<input type="checkbox"/>	Other
<input checked="" type="checkbox"/>	Encouraged the adoption of the PRI
	<b>Description</b>
	Among the industry of the small Italian pension funds, ENPAP promotes the PRI adoption
	<b>Frequency of contribution</b>
<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
<input type="checkbox"/>	Other
<input type="checkbox"/>	Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
<input type="checkbox"/>	Wrote and published articles on responsible investment in the media
<input type="checkbox"/>	A member of PRI advisory committees/ working groups, specify
<input type="checkbox"/>	On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
<input type="checkbox"/>	Other, specify
<input type="radio"/>	No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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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 makers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

**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
  - No
- No

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

ENPAP periodically meets the Supervisors Bicameral Commission of the pension funds providing comments and proposal to promote the responsible investment approach among the industry. Specific focus is dedicated to the climate change, due to the urgency of the issue.

**SG 12** **Mandatory** **Core Assessed** **PRI 4**

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

- Yes, we use investment consultants

**SG 12.2** Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

- We use investment consultants in our selection and appointment of external managers

Asset class
<input checked="" type="checkbox"/> Listed Equity (LE)
<input checked="" type="checkbox"/> Fixed income - SSA
<input checked="" type="checkbox"/> Fixed income - Corporate (financial)
<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/> Infrastructure (INF)
<input checked="" type="checkbox"/> Property (PR)
<input type="checkbox"/> Other asset classes

- We use investment consultants in our monitoring of external managers

Asset class
<input checked="" type="checkbox"/> Listed Equity (LE)
<input checked="" type="checkbox"/> Fixed income - SSA
<input checked="" type="checkbox"/> Fixed income - Corporate (financial)
<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/> Infrastructure (INF)
<input checked="" type="checkbox"/> Property (PR)
<input type="checkbox"/> Other asset classes

- We do not use investment consultants for selection, appointment and monitoring of external managers.

**SG 12.3** Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.

- Responsible investment is considered when evaluating investment consultants' investment beliefs, strategies and policies in the selection process.
- Responsible investment is considered when evaluating investment consultants' public commitment to, and promotion of, responsible investment in the selection process.
- Responsible investment is considered when reviewing investment consultants' approach to investment manager ratings, research and recommendations in the monitoring process.
- Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with the investment consultants.
- We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

**SG 12.4** Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Other, specify (1)

- Other, specify (2)
  - Other, specify (3)
  - None of the above
- No, we do not use investment consultants.

SG 13	Mandatory	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
--	----------

For ENPAP the scenario analysis incorporates a broad range of macro trends, with a focus on climate change, which is one of the most important drivers to reflect today's decisions prospectively and to adjust them in a future-oriented and sustainable way.

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

The asset allocation is built implementing the ESG policy of ENPAP, in terms of investable sectors and countries.

- We do not consider ESG issues in strategic asset allocation

SG 14	Mandatory to Report, Voluntary to Disclose	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.
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- 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
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- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- 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
- 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
- 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.

ENPAP discloses the data of Carbon Footprint analysis and the corporates positioning in terms of tow carbon economy transition, identifying the weakest companies, which are those issuers that are far from the adoptionn of an environmental policy mitigating the coe emissions.

SG 14 CC	Voluntary	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
<b>Carbon footprint (scope 1 and 2)</b>	Majority of assets	It represents the normalized emissions of a portfolio per million euro invested. In other words, it shows the carbon footprint of each million of euro invested.	t CO2eq/€M	For Equity portfolio Scope 1 and Scope 2 GHG emissions are allocated using the equity ownership approach. For Bond portfolio emissions are allocated to the total issuer's outstanding debt (emissions are allocated to lenders) - the ownership approach is applied but from the debt/lender perspective. $\sum(M€\text{ invested} / \text{Total Assets}) * CF / \text{Total portfolio investment} = t\text{ CO2eq}/€M$
<b>Portfolio carbon footprint</b>	Majority of assets	The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2e. It is used to communicate the carbon footprint of a portfolio, to track changes in GHG emissions in the portfolio and for portfolio decomposition and attribution analysis.	t CO2eq	For Equity portfolio Scope 1 and Scope 2 GHG emissions are allocated using the equity ownership approach. For Bond portfolio emissions are allocated to the total issuer's outstanding debt (emissions are allocated to lenders) - the ownership approach is applied but from the debt/lender perspective. $\sum(M€\text{ invested} / \text{Total Assets}) * CF = t\text{ CO2eq}$
<b>Total carbon emissions</b>	Majority of assets	Assessment of the exposure in fossil fuel activities such as tar sands and oil shale, coal mining, coal fuelled powered generation etc.	% of investments	This metric focuses on a portfolio's exposure to sectors and industries considered the most GHG emissions intensive ( $\sum\text{current value of investments in companies with fossil fuel exposure} / \text{current value of the portfolio}$ ) *100
<b>Carbon intensity</b>	Majority of assets	This measure represents the absolute emissions of the average company financed by the investor	t CO2eq	Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights. $\sum\text{weight in portfolio} * CF = t\text{ CO2eq}$

**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  
 The assesment iof the Climate risk is a tool of awarness and engagement, until the ENPAP Boards will decide to integrate the E risk into the risk management evaluation.

**SG 14.9 CC** Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes
- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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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.

3%

**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	Asset class invested
<input type="checkbox"/> Energy efficiency / Clean technology <input checked="" type="checkbox"/> Renewable energy	

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
  - 1 Percentage of AUM (+/-5%) per asset class invested in the area
- Fund of hedge funds
- Inclusive finance
- Cash
- Other (1)

**Brief description and measures of investment**

A fund of infrastructure is totally (100%) invested in renewable energy

- Green buildings

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
  - 2 Percentage of AUM (+/-5%) per asset class invested in the area
- Infrastructure
- Fund of hedge funds
- Inclusive finance
- Cash
- Other (1)

**Brief description and measures of investment**

Two property buildings are green and totally internally managed

- Sustainable forestry
- Sustainable agriculture
- Microfinance

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Fund of hedge funds
- Inclusive finance
  - 0.4 Percentage of AUM (+/-5%) per asset class invested in the area
- Cash
- Other (1)

**Brief description and measures of investment**

A dedicated fund is invested in microfinance

- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No

SG 17	Mandatory	Descriptive	General
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.		
<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>		
Hedge funds - DDQ (Fund of Hedge Funds)	Select whether you use the PRI Hedge Fund DDQ <input type="radio"/> Yes <input checked="" type="radio"/> No		
Fund of hedge funds	ENPAP selects the HF and the FHF if the asset manager is a UNPRI subscriber. A second selection is based on the financial performance.		
Inclusive finance	ENPAP selects the fund on the basis of UNPRI subscription, efinancial performance, and specific impact mission.		
Other (1) [as defined in Organisational Overview module]	No other additional process are put in place.		

SG 18	Voluntary	Descriptive	General
SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.		
<input checked="" type="radio"/> Yes			
SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.		
<ul style="list-style-type: none"><li>• ENPAP is among the few italian professional pension funds adoption an investment RSG approach (and not only a monitoring tool of investment)</li><li>• ENPAP is among the few italian professional pension funds subscribing the Unpri</li><li>• ENPAP is the only italian professional pension fund partecipating to the Climate Action 10</li></ul>			
<input type="radio"/> No			

SG 19	Mandatory	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.		
Selection, Appointment and Monitoring			
Do you disclose?			
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public.			
<input type="radio"/> We disclose to clients/beneficiaries only.			
<input checked="" type="radio"/> We disclose to the public			
The information disclosed to clients/beneficiaries is the same			
<input checked="" type="radio"/> Yes			
<input type="radio"/> No			
<b>Disclosure to public and URL</b>			
Disclosure to public and URL			
<input type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes			
<input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf			
<input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership			
<input type="checkbox"/> Other			
Annually			
<a href="https://www.enpap.it/trasparenza/patrimonio-e-investimenti/">https://www.enpap.it/trasparenza/patrimonio-e-investimenti/</a> <a href="https://www.enpap.it/DOC/PatrimonioENPAP2019.pdf">https://www.enpap.it/DOC/PatrimonioENPAP2019.pdf</a>			
Fixed income			
Do you disclose?			
<input type="radio"/> 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
<input checked="" type="radio"/> Yes <input type="radio"/> No

<b>Disclosure to public and URL</b>	
Disclosure to public and URL	
<input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used	
Annually	
<a href="https://www.enpap.it/trasparenza/patrimonio-e-investimenti/">https://www.enpap.it/trasparenza/patrimonio-e-investimenti/</a> <a href="https://www.enpap.it/DOC/PatrimonioENPAP2019.pdf">https://www.enpap.it/DOC/PatrimonioENPAP2019.pdf</a>	

SG Checks	Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

**SAM 01.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies				
Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 01.2** Additional information. [Optional]

The negative and positive screenings are applied to all asset classes, while the thematic strategy (renewable and real estate/property) is applied to the fund selection.

**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Property	Infrastructure
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>					
ESG incorporation requirements	<input checked="" type="checkbox"/>					
ESG reporting requirements	<input checked="" type="checkbox"/>					
Other	<input type="checkbox"/>					
No RI information covered in the selection documentation	<input type="checkbox"/>					

**SAM 02.2** Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy						
	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Property	Infrastructure
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>					
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>					
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>					
Review the manager's firm-level vs. product-level approach to RI	<input type="checkbox"/>					
Assess the ESG definitions to be used	<input type="checkbox"/>					
Other	<input type="checkbox"/>					
None of the above	<input type="checkbox"/>					

ESG people/oversight						
	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Property	Infrastructure
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>					
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>					
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>					
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>					
Other	<input type="checkbox"/>					
None of the above	<input type="checkbox"/>					

Process/portfolio construction/investment valuation						
	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Property	Infrastructure
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>					
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>					
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>					
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>					
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>					
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>					
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>					
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>					
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>					
Other, specify	<input type="checkbox"/>					
None of the above	<input type="checkbox"/>					

**SAM 02.3** Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RFP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

**SAM 02.4** When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Property	Infrastructure
ESG performance development targets	<input checked="" type="checkbox"/>					
ESG score	<input checked="" type="checkbox"/>					
ESG weight	<input checked="" type="checkbox"/>					
Real world economy targets	<input type="checkbox"/>					
Other RI considerations	<input type="checkbox"/>					
None of the above	<input type="checkbox"/>					

**SAM 04** Mandatory Core Assessed PRI 1

**SAM 04.1** Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

**SAM 04.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

Listed equity (LE)

**Benchmark**

- Standard benchmark
- ESG benchmark, specify

**ESG Objectives**

- ESG related strategy, specify  
The asset managers have to be compliant to the ENPAP ESG investment policy, set up by the ESG advisor in term of negative and positive screenings.
- ESG related investment restrictions, specify
- ESG integration, specify
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

**Incentives and controls**

- We do not set incentives and controls

**Reporting requirements**

- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc/when requested

Fixed income - SSA (SSA)

**Benchmark**

- Standard benchmark, specify  
Traditional financial benchmark selected in line with the asset manager mandate.
- ESG benchmark, specify

**ESG Objectives**

- ESG related strategy, specify  
The asset managers have to be compliant to the ENPAP ESG investment policy, set up by the ESG advisor in term of positive and negative screenings.
- ESG related investment restrictions, specify
- ESG integration, specify
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

**Incentives and controls**

- We do not set incentives and controls

**Reporting requirements**

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

Fixed income - Corporate (financial)

**Benchmark**

- Standard benchmark, specify

- Traditional financial benchmark selected in line with the asset manager mandate.
- ESG benchmark, specify

**ESG Objectives**

- Other, specify
- ESG related strategy, specify
  - The asset managers have to be compliant to the ENPAP ESG investment policy, set up by the ESG advisor in term of positive and negative screenings.
- ESG related investment restrictions, specify
- ESG integration, specify
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

**Incentives and controls**

- We do not set incentives and controls

**Reporting requirements**

- Ad-hoc/when requested
  - Annually
  - Bi-annually
  - Quarterly
  - Monthly
- Fixed income - Corporate (non-financial)

**Benchmark**

- Standard benchmark, specify
  - Traditional financial benchmark selected in line with the asset manager mandate.
- ESG benchmark, specify

**ESG Objectives**

- Other, specify
- ESG related strategy, specify
  - The asset managers have to be compliant to the ENPAP ESG investment policy, set up by the ESG advisor in term of positive and negative screenings.
- ESG related investment restrictions, specify
- ESG integration, specify
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

**Incentives and controls**

- We do not set incentives and controls

**Reporting requirements**

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

**SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met**

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance

- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SAM 08.1	Describe how you ensure that best RI practice is applied to managing your assets
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- Encourage improved RI practices with existing investment managers

	Measures
--	----------

ENPAP holds regular annual discussions with asset managers on their RI practices, and how they can make progress on this (methodology and reporting).

- Move assets over to investment managers with better RI practices
- Other, specify
- None of the above

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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SAM 09.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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- Add Example 1

Topic or issue	Manager selection
Conducted by	Investment consultants
Asset class	All asset classes
Scope and process	<p>Asset Managers are required to complete Unpri Transparency Report which allows ENPAP to assess how they incorporate ESG into their investment process. Key areas are:</p> <ol style="list-style-type: none"> <li>1) How managers integrate ESG into their investment process</li> <li>2) What internal and external resources relating to research are used</li> <li>3) What policies and procedures around engagements and proxy voting are in place</li> <li>4) Responsible Investing policy, firms commitment, disclosure of RI activities</li> </ol>
Outcomes	Based on these Key areas managers are assigned a score related to the ESG practices, which addresses ENPAP to select the asset manager.

- Add Example 2

Topic or issue	Manager monitoring
Conducted by	Investment consultants
Asset class	All asset classes
Scope and process	Managers are required to be compliant with the ESG investable universe set up by the ESG advisor, in line with the responsible investment policy of ENPAP. Specific situations regarding holdings about potential eligibility are regularly discussed with the ESG advisor with the supervision of the ENPAP top management.
Outcomes	Reporting biannually on ESG risks and opportunities affecting investment portfolio let ENPAP to monitor over time how managers are addressing the ESG policy.

- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

SAM Checks		Checks
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- If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

**FI 01.1** Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	100	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied

**FI 01.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

ENPAP believes in all kind of freedom granted by a Nation. In line with this value, the Government ESG investment policy is base on the exclusion of Nations that violate political, civil rights and religious freedom. The strategy works on 5 specific indicators linked to below mentioned International Norms and countries are selected on the basis of their commitment:

- International Covenant on Civil and Political Rights, 1966
- Optional protocol to the International Covenant on Civil and political rights, 1966
- 2nd Optional protocol to the International Covenant on Civil and political rights (on death penalty), 1989
- Worldwide Governance indicators: Political Stability and Absence of Violence
- Religious Freedom: Government Restrictions Index

IFI 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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IFI 01.1	Indicate approximately what percentage (+/-10%) of your externally managed assets in inclusive finance are managed by PIIF signatories.
<input checked="" type="radio"/> All <input type="radio"/> Some	

IFI 02	Mandatory	Core Assessed	General
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IFI 02.1	Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:
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	Actively supporting retail providers to innovate and expand the range of financial services available to low income people (Principle 1)
--	--

- Yes
- No

	Integration of client protection in investment policies and practices. (Principle 2)
--	--

- Yes
- No

	Treating investees fairly with appropriate financing that meets demand, clear and balanced contracts, and fair processes for resolving disputes. (Principle 3)
--	--

- Yes
- No

	The inclusion of environmental, social and corporate governance (ESG) issues in investment policies and reporting. (Principle 4)
--	--

- Yes
- No

	Active promotion of transparency in all aspects. (Principle 5)
--	--

- Yes
- No

	Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors. (Principle 6)
--	---

- Yes
- No

	Collaborating to set harmonised investor standards that support the further development of inclusive finance. (Principle 7)
--	---

- Yes
- No

IFI 03	Mandatory	Core Assessed	General
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IFI 03.1	When agreeing contracts and designing mandates with investment managers, in the process, indicate if you consider including the following issues referred to in the PIIF:
----------	---

	Actively supporting retail providers to innovate and expand the range of financial services to low-income people (Principle 1)
--	--

- Yes
- No

	Integration of client protection in investment policies and practices (Principle 2)
--	---

- Yes
- No

	Treating investees fairly with appropriate financing needs that meets demand, clear and balanced contracts and fair processes for resolving disputes (Principle 3)
--	--

- Yes
- No

	The inclusion of ESG issues in investment policies and reporting (Principle 4)
--	--

- Yes
- No

	Active promotion of transparency in all aspects (Principle 5)
--	---

- Yes

		<input checked="" type="checkbox"/> No	
	Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors (Principle 6)		
		<input type="checkbox"/> Yes	
		<input checked="" type="checkbox"/> No	
	Collaborating to set harmonised investor standards that support the further development of inclusive finance (Principle 7)		
		<input type="checkbox"/> Yes	
		<input checked="" type="checkbox"/> No	
IFI 04	Mandatory	Core Assessed	General
IFI 04.1	Indicate if you monitor your current investment managers' implementation of the PIIF principles.		
		<input checked="" type="checkbox"/> Yes	
IFI 04.2	Indicate the frequency of reporting you typically require.		
		<input type="checkbox"/> Annually or more frequently	
		<input checked="" type="checkbox"/> Every two years or less	
		<input type="checkbox"/> Ad-hoc, specify	
		<input type="checkbox"/> No	
IFI 05	Voluntary	Additional Assessed	General
IFI 05.1	Indicate if you require your investment managers to provide you with information in line with established industry standards.		
		<input type="checkbox"/> Yes	
		<input checked="" type="checkbox"/> No	
IFI 06	Mandatory	Core Assessed	General
IFI 06.1	Indicate if your organisation proactively discloses any information about your approach to responsible investment in inclusive finance.		
		<input type="checkbox"/> Yes, we disclose publicly	
		<input type="checkbox"/> Yes, we disclose to clients/beneficiaries only	
		<input checked="" type="checkbox"/> No	
IFI 07	Voluntary	Descriptive	General
IFI 07.1	Indicate if you contributed to the promotion of responsible investment in inclusive finance in the reporting year, beyond investment manager selection, appointment, monitoring and reporting.		
		<input type="checkbox"/> Yes	
		<input checked="" type="checkbox"/> No	

CM1 01	Mandatory	Additional Assessed	General						
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:								
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above									
CM1 02	Mandatory	Descriptive	General						
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report								
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input type="radio"/> We did not assure last year's PRI Transparency report <input checked="" type="radio"/> None of the above, we were in our preparation year and did not report last year.									
CM1 02.3	Additional information [OPTIONAL]								
This is the first Transparency Report for ENPAP									
CM1 03	Mandatory	Descriptive	General						
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:								
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> 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 <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above									
CM1 04	Mandatory	Descriptive	General						
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?								
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report									
CM1 07	Mandatory	Descriptive	General						
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								
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td></td> <td>Sign-off or review of responses</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Sign-off</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Review of responses</td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)					Sign-off or review of responses	<input checked="" type="checkbox"/>	Sign-off	<input type="checkbox"/>	Review of responses
	Sign-off or review of responses								
<input checked="" type="checkbox"/>	Sign-off								
<input type="checkbox"/>	Review of responses								