Sustainability Risk Integration Policy

1. Scope of application

1.1. Introduction

In accordance with Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, financial market participants and financial advisers must have a policy for integrating sustainability risks into their investment decision-making process and/or their investment or insurance advice.

The Company has established this Policy, which defines how ALTERAREA AV S.L. integrates sustainability risks into investment advice and the investment decision-making process.

1.2. Scope of application

This Policy for the Integration of Sustainability Risks into Investment Advice and the Investment Decision-Making Process generally applies to all personnel of the entity.

In particular, it must be known by all directors, employees, agents and other persons linked to the Entity, directly or indirectly, through a controlling relationship, as applicable, as well as by all persons who have a direct or indirect relationship with the provision of investment services to clients.

2. Policy for the integration of sustainability risks into investment advice and the investment decision-making process

Traditionally, in order to determine which were the best investments among a range of available alternatives, only financial criteria were used, with the analysis in practice being reduced to the risk-return trade-off.

If a client prefers to include sustainability criteria in their portfolio, Alterarea AV Investment Department will rely on data provided by various external information providers, including Morningstar and Spainsif. Within the qualitative analysis process for investment products, such data will serve as a basis and complement the rest of the financial elements considered when selecting a product. Depending on their materiality, these factors will be taken into account to a greater or lesser extent, but they will never, by themselves, determine whether or not an asset is included in the portfolio.

The integration of ESG criteria and the final determination of the Entity's investment universe is, logically, carried out in conjunction with financial criteria in order to assess whether or not the investment is appropriate.

3 . **Information provided to clients on the Polic**y

This Policy will be made available to clients and the general public through the Entity's website.

4 . **Revie**w **of the Polic**y

The Policy will be updated and/or amended, at least, in the following cases:

y **Changes in the regulator**k **or legal frame or**

• Changes in the investment strategy or business strategy

• Changes in investment processes

• Changes to the organisational structure

• New policies affecting the existing Policy

• Changes resulting from monitoring and control activities