

SUSTAINABILITY-RELATED DISCLOSURES

The below statement applies to CAM Infrastructure Strategies, S.C.S. SICAV-RAIF, CAM Private Capital Strategies, S.C.A. SICAV-RAIF, CAM Private Equity Strategies, S.C.S. SICAV-RAIF and VB Private Equity S.C.S-RAIF:

Summary

Sustainability factors, also known as ESG (environmental, social and governance) have gained a significant importance in the scope of private investments in the recent years. Due to their active shareholder position in the generation of value in the company, fund managers are generally in a position to identify sustainability opportunities and risks at an early stage and to manage them proactively.

Altamar Private Equity, S.G.I.I.C., S.A.U. and CAM Alternatives GmbH (hereinafter and jointly, "AltamarCAM") integrate the sustainability factors and risks in the investment advice. In order to reinforce transparency and inform investors, the details on how these sustainability factors and risks are integrated are included in the [ESG Policy](#).

As described in detail throughout this Information Statement, prepared for the purpose of meeting the disclosure requirements pursuant to Article 10(1) of SFDR, the financial product characteristics are summarized as follows:

- These financial products promote environmental or social characteristics but does not have as its objective a sustainable investment, meaning that ESG aspects are considered and promoted (within the meaning of Art. 8, SFDR).
- These financial products promote the holistic integration of environmental, social and governance aspects through risk control and the alignment of the different investments with top-level ethical and sustainability standards. Additional ESG aspects are also addressed considering the ESG parameters proposed by PRI (Principles of Responsible Investment), to which AltamarCAM is signatory.
- All of the investments planned for these financial products can fall under #1B of the Annex II of the Delegated Regulation 2022/1288 (other E/S characteristics) except cash equivalents, short-term liquid instruments and other tradeable securities or debt instruments (including syndicated bank loans) for liquidity management purposes that might fall under "#2 Other".
- The overall investment strategy of the funds is to invest in all kinds of assets permissible for a reserved alternative investment fund governed by the Act of 2016 with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio. Each sub-fund may pursue a distinct investment policy, investment strategy and the investment powers and restrictions and fees may differ for each of them.
- AltamarCAM collects information on how the managers of the underlying funds and co-investments (henceforth, "GP") promote environmental and social characteristics through a detailed ESG Due Diligence Questionnaire and through other sources. All the data used is real, no estimations are made.
- The sustainability indicators used to measure the achievement of the environmental and social characteristics promoted by these financial products are the exclusion criteria used and the ESG indicators used in the due diligence process and during the life of the investment.
- The nature of the funds implies that AltamarCAM relies, to a large extent, on the GP in which it invests in, to access to the necessary information on the promotion of environmental and social characteristics. In practice, this limitation does not affect the achievement of the environmental and social characteristics thanks to the engagement work that AltamarCAM carries out with the GP, the result of which is access to almost all the information.
- AltamarCAM has not designated a specific index as a benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics that it promotes.

Zusammenfassung

Nachhaltigkeitsfaktoren, auch ESG (Environmental, Social and Governance) genannt, haben in den letzten Jahren im Bereich der privaten Kapitalanlagen stark an Bedeutung gewonnen. Aufgrund ihrer aktiven Gesellschafterstellung bei der Wertschöpfung im Unternehmen sind Fondsmanager in der Regel in der Lage, Nachhaltigkeitschancen und -risiken frühzeitig zu erkennen und proaktiv zu steuern.

Altamar Private Equity, S.G.I.I.C., S.A.U. und CAM Alternatives GmbH (im Folgenden und gemeinsam "AltamarCAM") integrieren die Nachhaltigkeitsfaktoren und -risiken in die Investitionsempfehlungen. Um die Transparenz zu erhöhen und die Anleger zu informieren, sind die Einzelheiten über die Integration dieser Nachhaltigkeitsfaktoren und -risiken in der [ESG Policy](#) enthalten.

Dieses Informationsblatt wurde zum Zweck der Erfüllung der Offenlegungsanforderungen gemäß Artikel 10(1) der SFDR erstellt und beschreibt ausführlich die Merkmale der Finanzprodukte, was wie folgt zusammengefasst werden kann:

- Diese Finanzprodukte fördern ökologische oder soziale Merkmale, haben aber keine nachhaltige Anlage zum Ziel, d.h. ESG-Aspekte werden

im Investmentprozess berücksichtigt und gefördert (im Sinne von Art. 8, SFDR).

- Diese Finanzprodukte fördern die ganzheitliche Integration von Umwelt-, Sozial- und Governance-Aspekten durch Risikokontrolle und die Ausrichtung der verschiedenen Anlagen an hochrangigen ethischen und Nachhaltigkeitsstandards. Zusätzliche ESG-Aspekte werden auch auf Basis der von PRI (Principles of Responsible Investment) vorgeschlagenen ESG-Parameter berücksichtigt, die AltamarCAM unterzeichnet hat.
- Alle für diese Finanzprodukte vorgesehenen Investments können unter Nr. „#1B“ des Anhangs II der Delegierten Verordnung 2022/1288 (sonstige E/S-Merkmale) fallen, mit Ausnahme von Barmitteläquivalenten, kurzfristigen liquiden Instrumenten und anderen handelbaren Wertpapieren oder Schuldtiteln (einschließlich Konsortialkrediten) für Zwecke des Liquiditätsmanagements, die unter Nr. „#2 Other“ fallen könnten.
- Die übergeordnete Anlagestrategie der Fonds besteht darin, in Vermögenswerte jeglicher Art zu investieren, die für einen Reservierten Alternativen Investmentfonds nach dem Gesetz von 2016 zulässig sind, mit dem Ziel, die Anlagerisiken zu streuen und den Anlegern die Ergebnisse der Verwaltung des Portfolios zukommen zu lassen.

Jeder Teilfonds kann eine andere Anlagepolitik verfolgen, die Anlagestrategie, die Anlagebefugnisse und -beschränkungen und die Gebühren können sich bei jedem einzelnen unterscheiden.

- AltamarCAM sammelt mit Hilfe eines detaillierten ESG-Due-Diligence-Fragebogens und anderer Quellen Informationen darüber, wie die Manager der zugrundeliegenden Fonds und Co-Investments (im Folgenden GP“) ökologische und soziale Merkmale fördern. Alle verwendeten Daten sind real, es werden keine Schätzungen vorgenommen.
- Die verwendeten Nachhaltigkeitsindikatoren, um die Erreichung der ökologischen und sozialen Eigenschaften zu messen, die diese Finanzprodukte fördern, sind die verwendeten ESG-Ausschlusskriterien und die ESG-Parameter, die im Due-Diligence-Prozess und während des Lebenszyklus der Produkte integriert werden.
- Die Art der Fonds bringt es mit sich, dass AltamarCAM in hohem Maße auf die Unterstützung der GPs angewiesen ist, um Zugang zu den notwendigen Informationen über die Förderung der ökologischen und sozialen Merkmale zu erhalten. In der Praxis hat diese Einschränkung keinen Einfluss auf die Erreichung der ökologischen und sozialen Merkmale, da AltamarCAM durch ein proaktives Engagement mit den GPs, einen guten Zugang zu fast allen benötigten Informationen besitzt.
- AltamarCAM hat keinen spezifischen Index als Maßstab festgelegt, um festzustellen, ob die Finanzprodukte mit den ökologischen und/oder sozialen Merkmalen, die es fördert, übereinstimmen.

Resumen

Los factores de sostenibilidad, también llamados criterios ASG (medioambientales, sociales y de buen gobierno corporativo) o su equivalente en inglés ESG, han adquirido una importancia significativa en el ámbito de las inversiones alternativas en los últimos años. Debido a su posición activa como accionista en la generación de valor en la compañía, los gestores están normalmente en condiciones de identificar las oportunidades y riesgos de sostenibilidad² en una etapa temprana y administrarlos de manera proactiva.

Altamar Private Equity, S.G.I.I.C., S.A.U. y CAM Alternatives GmbH (en adelante “AltamarCAM”), integra los factores y riesgos de sostenibilidad en sus recomendaciones de inversión. Con el fin de reforzar la transparencia e informar a los inversores, el detalle sobre la política de integración de estos riesgos y factores de sostenibilidad, se recoge en la Política ESG.

Como se describe detalladamente a lo largo de esta Declaración Informativa, preparada con el propósito de cumplir con los requisitos de divulgación de conformidad con el artículo 10 (1) de la SFDR, las características del producto financiero se resumen a continuación:

- Estos productos financieros promueven características medioambientales o sociales, pero no tienen como objetivo una inversión sostenible, lo que significa que se consideran y promueven aspectos ASG en el sentido del Art. 8, SFDR.
- Estos productos financieros promueven la integración holística de los aspectos ambientales, sociales y de gobernanza a través del control de riesgos y la alineación de las diferentes inversiones con estándares éticos y de sostenibilidad de primer nivel. También se abordan aspectos ASG adicionales considerando los parámetros ASG propuestos por PRI (Principles of Responsible Investment de las Naciones Unidas), de los que AltamarCAM es signatario.
- La estrategia general de inversión de los fondos consiste en invertir en todo tipo de activos permitidos para un fondo de inversión alternativo reservado regido por la Ley de 2016 con el fin de diluir los riesgos de inversión y ofrecer a los inversores los resultados de la gestión de su cartera. Cada subfondo puede aplicar una política de inversión y una estrategia distintas, y las capacidades y restricciones a la hora de invertir, al igual que las comisiones, pueden diferir para cada uno de ellos.
- Todas las inversiones previstas para estos productos financieros pueden incluirse en el epígrafe #1B del Anexo II del Reglamento Delegado 2022/1288 (otras características E/S), excepto los equivalentes de efectivo, los instrumentos líquidos a corto plazo y otros valores

negociables o instrumentos de deuda (incluidos los préstamos bancarios sindicados) con fines de gestión de la liquidez, que podrían incluirse en el epígrafe "#2 Otros".

- AltamarCAM recopila información sobre cómo los gestores de los fondos subyacentes y de las coinversiones (en adelante, "GP") promueven las características medioambientales y sociales a través de un detallado Cuestionario de Diligencia Debida ESG y de otras fuentes. Todos los datos utilizados son reales, no se realizan estimaciones.
- Los indicadores de sostenibilidad utilizados para medir la consecución de las características ambientales y sociales promovidas por estos productos financieros son los criterios de exclusión utilizados y por los indicadores ESG utilizados en el proceso de diligencia debida y a lo largo de la vida de la inversión.
- La naturaleza de los Fondos implica que AltamarCAM depende, en gran medida, del GP en el que invierte para acceder a la información necesaria sobre la promoción de las características ambientales y sociales. En la práctica, esta limitación no afecta a la consecución de las características ambientales y sociales gracias a la labor de compromiso que AltamarCAM lleva a cabo con los GP, cuyo resultado es el acceso a la práctica totalidad de la información.
- AltamarCAM no ha designado un índice específico como referencia para determinar si los productos financieros están alineados con las características ambientales y/o sociales que promueven.

No sustainable investment objective

These financial products promote environmental or social characteristics but do not have as their objective a sustainable investment.

Within the spectrum of ESG investment approaches, these financial products classify themselves as an Art. 8, SFDR, meaning that ESG aspects are taken into account and promoted. These financial products do not have a sustainable investment as their objective (within the meaning of the Art. 9 of the Regulation (EU) 2019/2088). AltamarCAM does not consider nowadays adverse impacts of investment decisions on sustainability factors.

The nature of the financial products implies that to consider adverse sustainability impacts, AltamarCAM should receive from the managers of the Investments the mandatory information to comply with the regulation. AltamarCAM does not consider nowadays adverse impacts of investment decisions on sustainability factors. Nevertheless, will make its best efforts to obtain the mandatory information and then, consider the adverse impacts of investment decisions on sustainability factors.

For the promotion of these, the entity relies on a binding process (formalized through the ESG Policy) consisting of two major elements: application of a comprehensive internal ESG assessment model to evaluate the GP's and target fund's ESG approach (including an ESG Due Diligence Questionnaire (hereof "ESG DDQ") as major component) and a list of restricted investments (the "Restricted Investment List").

As part of the investment process, AltamarCAM uses the UN PRI framework, considering various ESG factors and excluding certain activities or investment areas. Information on the ESG activities of the target investments is obtained and processed at different times and at different levels.

ESG factors are integrated at all stages of the investment process, from the Due Diligence to the monitoring performed during the investments' holding period. For a successful integration, the involvement of the investment teams as well as the ESG team is key. Engagement with fund managers (GPs) and companies in which AltamarCAM invests in is key and their commitment with sustainability is closely monitored through the ex-ante ESG DDQ, an ESG assessment model and an in-depth ex-post ESG monitoring/analyzing process (bottom-up).

The financial products do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, therefore, their portfolio alignment with such Taxonomy Regulation is not calculated.

Environmental or social characteristics of the financial product

The financial products promote the holistic integration of environmental, social and governance aspects through risk control and the alignment of the different investments with top-level ethical and sustainability standards. On the one hand, there are ESG standards common to all investments such as ethics, good governance, climate change or equity and human rights, among others. Additional ESG aspects are also addressed based on the materiality analysis of each type of asset, taking into account the ESG parameters proposed by PRI (Principles of Responsible Investment), to which AltamarCAM is signatory.

ESG factors are integrated at all stages of the investment process, from the Due Diligence to the monitoring performed during the investments' holding period. For a successful integration, the involvement of the investment teams as well as the ESG team is key. Engagement with fund managers (GPs) and companies in which AltamarCAM invests in is key and their commitment with sustainability is closely monitored through the ex-ante ESG DDQ, an ESG assessment model and an in-depth ex-post ESG monitoring/analyzing process (bottom-up):

1. Pre-Due Diligence: ESG DDQ
2. Selection: Application of Restricted Investment List and ESG assessment model evaluation
3. Formalization: Side Letter negotiations
4. Holding Period: In-depth ESG portfolio analysis

Additionally, as part of its ESG Policy, AltamarCAM has developed an exclusion policy (available on AltamarCAM's website) that includes a restricted investment list in which AltamarCAM does not wish to participate due to the sustainability risks they entail and because it considers that they do not promote the environmental and social characteristics. The Restricted Investment List includes companies whose main activity involves:

1. Severe environmental damage, as defined in the in Article 2 of Directive 2004/35/EC on environmental liability with regard to the prevention and remedying of environmental damage.
2. Production of or trade in coal.
3. Tobacco production.
4. Any material breach of UN conventions and declarations on human rights, including child labour and labour rights.
5. The manufacture, sale or distribution of pornography products or prostitution, including but not limited to the research, development or technical applications relating to electronic data programs or solutions, which aim specifically at such activities.
6. The manufacture, trade or maintenance of anti-personnel landmines, cluster weapons, or biological and chemical weapons, or in the development, production, trade or storage of nuclear weapons and/or depleted uranium ammunition.
7. The research, development or technical applications relating to human cloning for reproductive purposes. AltamarCAM accepts funding of research, development or technical applications related to (i) human cloning for research or therapeutic purposes or (ii) genetically modified organisms (GMOs) as long as the Manager ensures adequate control of the legal, regulatory and ethical issues in this context in compliance with the laws and regulations of the relevant country.
8. The production, trade and/or distribution of products or activities that are deemed to be illegal under host country laws or regulations or international conventions and agreements, or subject to international bans.
9. Products, goods or services from countries that are subject to any economic or financial sanctions or trade embargoes administered or enforced by the United Nations Security Council, available at <https://www.un.org/securitycouncil/sanctions/information>.

AltamarCAM funds will avoid making any direct investment or co-investment involving any company included in the Restricted Investment List. In indirect investments (primary transactions and secondaries when possible and relevant due to deal structure), AltamarCAM will make every effort to obtain confirmation from the GPs via Side Letter that companies included in the Restricted Investment List will be avoided and in case this confirmation can't be formally achieved via Side Letter, the Investment Committee (IC) will re-convene to re-evaluate the sustainability risks of the investments on the basis of the information provided by the GP on this matter and will give their final investment approval or rejection.

Investment strategy

AltamarCAM seeks to promote environmental and social characteristics, both through an active analysis of sustainability aspects as a key part of investment due diligence, and by giving great importance to dialogue (engagement) with the GP in which it invests, and trying to reinforce its commitment to sustainability, with the understanding that requesting information about their sustainability policies and periodic reporting favors their awareness in this matter.

The overall investment strategy of the funds is to invest in all kinds of assets permissible for a reserved alternative investment fund governed by the Act of 2016 with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio. Each sub-fund may pursue a distinct investment policy, investment strategy and the investment powers and restrictions and fees may differ for each of them.

As part of the investment process, AltamarCAM uses the UN PRI framework, considering various ESG factors and excluding certain activities or investment areas. Information on the ESG activities of the target investments is obtained and processed at different times and at different levels.

Primary Investments/Fund Selection

During the due diligence process of a potential primary investment, a number of ESG issues must be questioned and discussed in detail with the managers of the investments. AltamarCAM uses a comprehensive ESG DDQ based on PRI criteria

The purpose of the ESG DDQ is to gather information on the managers of the investments' ESG principles and processes as well as their implementation at fund and portfolio company level.

AltamarCAM has developed its own ESG assessment model based on the information gathered in the ESG Due Diligence Questionnaire with the objective of measuring the sustainability commitment of the managers of the investments. The assessment of the ESG Due Diligence Questionnaire, the results of the ESG assessment model and other ESG-relevant information within the scope of the due diligence process are documented in the due diligence package (the "Due Diligence Package") that is shared and discussed during the investment committee meeting of the Manager (the "Investment Committee") and thus support a balanced assessment of the risk/opportunity profile of the specific investment opportunity.

AltamarCAM will proactively engage with the managers of the investments to address any potential sustainability shortcomings or risks identified during their due diligence processes or monitoring meetings. If such shortcomings or risks are identified, AltamarCAM will make the managers of the investments directly aware of the ESG requirements established by the ESG policy of AltamarCAM. Side letter negotiation is also used to further limit

sustainability risks. AltamarCAM encourages the managers of the investments to establish an adequate mechanism to report and manage ESG incidents swiftly and appropriately.

Secondary Investments

As part of the due diligence process for secondary investments, AltamarCAM will evaluate if the portfolio of the underlying fund conforms to the Sub-Fund's ESG requirements, including (i) to identify any non-compliant underlying portfolio company as defined by the "Restricted Investment List" and (ii) to document those potential violations in the Due Diligence Package that is shared and discussed in the Investment Committee.

AltamarCAM follows essentially the same process when evaluating sustainability issues for secondary investments as with primary investments, and will also attempt to complete the ESG Due Diligence Questionnaire and assign the managers of the investments a category based on AltamarCAM's internal scoring model.

In the event of substantial breaches by the underlying portfolio companies against the areas as defined by the "Restricted Investment List", AltamarCAM will generally reject the secondary transaction or will attempt to structure the transaction in such a way that the relevant portfolio companies are excluded.

Co-investments/direct investments

To evaluate the attractiveness and value creation potential of co-investment, as well as direct investment opportunities, a comprehensive investment analysis is carried out. As part of this due diligence process, AltamarCAM makes a comprehensive analysis of the sustainability risks and opportunities of the investment.

AltamarCAM follows essentially the same process when evaluating sustainability issues of the co-Investments/direct Investments as with primary investments, assigning the managers of the co-investment a category based on the internal scoring model or evaluating the direct investment in relation to its policies, procedures, sector- and country characteristics.

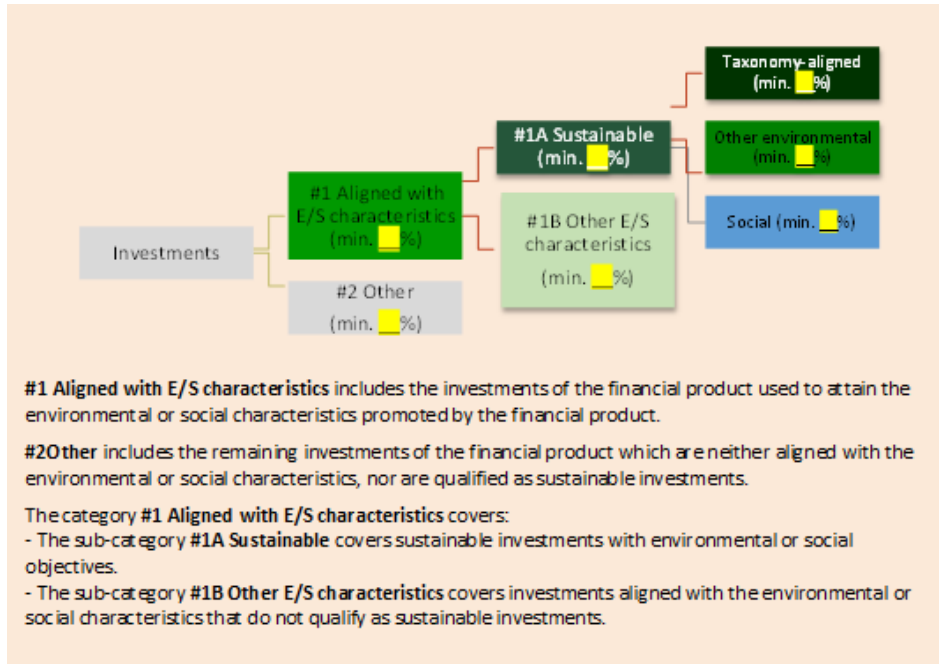
In the event of any breaches against the areas as defined by the "Restricted Investment List", by potential co-investments/direct investments the investment opportunity will be rejected.

Additionally, good governance practices are assessed through specific governance questions as part of the due diligence process (addressing aspects such as regulatory compliance, ethics, board of directors, tax compliance, etc.) and are incorporated into AltamarCAM's ESG assessment model, evaluating as part of the due diligence conducted governance topics at the Investment level. With this information, AltamarCAM obtains an understanding of the governance practices applied by the manager. As a fund-of-funds-manager, AltamarCAM focuses on the analysis of the ESG commitment and the ability of the underlying fund's GPs to implement good governance practices in their invested portfolio companies.

Proportion of investments

All of the investments planned for these financial products can fall under #1B Other E/S characteristics, except cash equivalents, short-term liquid instruments and other tradeable securities or debt instruments (including syndicated bank loans) for liquidity management purposes that might fall under "#2 Other".

Methodologies for environmental or social characteristics



An internal methodology based on ~40 sustainability indicators and aligned with international standards (including SASB, UNPRI, TCFD and the SDGs, among others) is carried out to measure the promotion of environmental and social characteristics and the commitment to sustainability of the managers of the Investments, as well as the engagement that AltamarCAM carries out with them. The indicators fall into the following categories: Policies and Risk Management, Governance and Leadership, Memberships, Climate Change, ESG Regulatory Compliance, Investment Process and Reporting. Please, find below a sample screenshot detailing Climate Change and ESG Regulatory Compliance indicators:

13. Does the Management Company use transition/physical scenario analyses to assess climate-related investment risks and opportunities? Please select all applicable options (multiple answers possible)

- Methodology: qualitative scenario analysis
- Methodology: quantitative scenario analysis
- Scenario: 2 degrees or lower
- Scenario: abrupt transition consistent with the Inevitable Policy Response
- Scenario: 4 degrees or higher scenario
- Currently the Management Company does not use climate scenarios

14. Has the Management Company set any firm-wide targets on climate change? Please select all applicable options (multiple answers possible)

- Achieving carbon neutrality at the operational level (Scope 1, Scope 2, Reduced Scope 3)
- Aligning entire firm-wide portfolio with net zero before 2050
- Reducing carbon intensity of portfolios (e.g. divesting fossil fuel allocation)
- Reducing exposure to assets with significant climate risks
- Investing in low-carbon energy-efficient climate adaptation opportunities (setting a specific allocation)
- The Management Company plans to set climate-related targets in the short term
- No, the Management Company has not set any climate-related targets and does not plan to set them in the short term

Figure 1: sample of DDQ's question for Private Equity (Climate Module)

5. ESG Regulatory Compliance (only applicable to funds to which SFDR regulation applies)

15. Please, indicate the classification of the Fund under the (EU) 2019/2088 Directive on sustainability-related disclosures in the financial services sector (SFDR):

- Art 6 | A UCITS/AIF where sustainability risks are (not) integrated in the investment decisions of that UCITS/AIF
- Art 8 | A UCITS/AIF which promotes environmental or social characteristics, or both through its investment in various companies
- Art 9 | A UCITS/AIF which has sustainable investment as its core objective
- None | The Fund is not subject to the (EU) 2019/2088 SFDR regulation

Figure 2: sample of DDQ's question for Private Equity (Regulatory Compliance Module)

Data sources and processing

AltamarCAM collects information on how the GP promote environmental and social characteristics through a detailed ESG Due Diligence Questionnaire (see more information in the 'Due Diligence' section) and through other sources (i.e. meetings, annual meetings attendance, reports, external sources). All this information is collected in our sustainability database, integrated in an internal repository, which allows its treatment in an aggregated way in order to be able to draw conclusions about the promotion of environmental and social characteristics. All the data used is real, no estimations are made.

Hence, data is obtained only from the (potential) portfolio companies. An internal or external review or verification of the information obtained will be carried out if misrepresentations are suspected. The results of the data obtained are considered in the investment decision.

Limitations to methodologies and data

The nature of the fund implies that AltamarCAM relies, to a large extent, on the GP in which it invests in, to access to the necessary information on the promotion of environmental and social characteristics. In practice, this limitation does not affect the achievement of the environmental and social characteristics thanks to the engagement work that AltamarCAM carries out with the GP, the result of which is access to almost all the information.

Due Diligence

As a fund-of-funds-manager, AltamarCAM focuses on the analysis of the ESG commitment and the ability of the underlying fund's GPs to implement good governance practices in their invested portfolio companies. The following is a summary of the process of integrating ESG criteria at all stages of AltamarCAM's investment process, which allows the promotion of environmental and social characteristics:

During the due diligence and fund selection process, it is common practice for funds to provide potential investors with a standard information package, which includes, information on sustainability policies. This information is analyzed in detail by the investment team and the result of this analysis is included as a fundamental part of the due diligence. Additionally, AltamarCAM requests the GP to answer a sustainability due diligence questionnaire (developed internally and called ESG Due Diligence Questionnaire) to evaluate the degree of commitment that the GP has to sustainable investment by assigning a scoring in terms of sustainability to each GP. AltamarCAM classifies the GP into four categories: Beginner, Compliant, Good and Outstanding. Additionally, an Exclusion Policy has been developed through which a restricted investment list of activities or sectors is established in which AltamarCAM funds will not make investments (said exclusion will be negotiated through side letter in investments in primaries).

The main conclusions of the sustainability due diligence are presented to the Investment Committee as a fundamental aspect when making investment decisions.

At the time of formalizing an investment commitment, and after reviewing the regulation of sustainability aspects in the legal documents, the manager is asked to incorporate a series of clauses in the side letters that formally cover the main commitments that AltamarCAM wishes to obtain from the GP in terms of sustainability.

Engagement policies

AltamarCAM considers that, in its role as fund of funds advisor, it is vital to have adequate engagement policies that allow the promotion of environmental and social characteristics. That is why AltamarCAM requires the GP to complete the *ESG Due Diligence Questionnaire*, as reflected in the 'Due Diligence' section, and classifies them in terms of sustainability based on their responses. Depending on the classification obtained, the *ESG Due Diligence Questionnaire* will be updated annually or every two years.

Furthermore, AltamarCAM requests from the GP certain commitments regarding sustainability through a side letter (see section "Monitoring of environmental or social characteristics").

AltamarCAM funds perform an active engagement with the GPs it invests in to encourage their commitment with sustainability and good governance on Investment level. Although the power to influence underlying fund managers' decisions as a fund of funds manager is limited with only indirect access to the underlying portfolio companies AltamarCAM requests a list of Side Letter ESG provisions, that complete or regulate good governance aspects which are sometimes not expressly contemplated in LPAs.

If areas for improvement are identified in this or other matters, the entity will carry out an engagement process consisting of meetings with the manager to promote the integration of good practices, as well as the periodic updating of the Due Diligence questionnaire. This is intended both to convey

AltamarCAM's priorities to the manager and to keep a record of the evolution of the GP's corporate governance. In case the ESG Due Diligence is not satisfactory, and a red flag is identified both in governance and in any other ESG aspect, the ESG team would recommend rejecting the investment and the final decision would rely on the Investment Committee.

Finally, AltamarCAM considers essential to disclose its sustainability initiatives as part of its commitment. AltamarCAM Partners became a signatory of the UN PRI guidelines in 2016.

Designated reference benchmark

AltamarCAM has not designated a specific index as a benchmark to determine whether the financial products are aligned with the environmental and/or social characteristics that it promotes.