



INTELIGO
GROUP

Responsible Investment Policy

Inteligo Group

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1. Introduction

Inteligo Group Corp. is a company organized and existing under the laws of Panama (“Inteligo Group”) with a presence in the Bahamas, United States of America, Panama and Peru, through subsidiaries:

- Inteligo Bank Ltd., organized and existing under the laws of the Commonwealth of the Bahamas (“Inteligo Bank”), with a Branch in Panama. It provides private banking service to clients who look for wealth management and protection solutions through customized financial advice. It is under the supervision of the Central Bank of the Bahamas, the Securities Commission of the Bahamas and the Superintendency of Banks of Panama.
- Inteligo Sociedad Agente de Bolsa S.A., organized and existing under the laws of Peru (“Inteligo SAB”). It provides natural persons and legal entities with financial advisory services for investments in the Lima Stock Exchange (“BVL”, for its Spanish acronym) and in the international market. It is under the supervision of the Superintendency of the Securities Market of Peru (“SMV”, for its Spanish acronym).
- Interfondos S.A. Sociedad Administradora de Fondos, a fund management company organized and existing under the laws of Peru as “Interfondos SAFM” or “Interfondos”. It offers sound investment policies and a wide range of funds to cover the different needs of its participants. It is under the supervision of the SMV.
- Inteligo Perú Holdings (“IPH”), organized and existing under the laws of Peru. It provides Inteligo Group’s different subsidiaries with corporate services, including legal, accounting, information technology, and comprehensive risk management services, among others, with the aim of generating efficiencies.
- Inteligo USA Inc. (“Inteligo USA”), organized and existing under the laws of New York, United States of America. It provides Inteligo Group’s other companies with investment advisory and financial analysis services, with the aim of generating higher risk-adjusted returns by investing in global liquid and illiquid assets, taking advantage of the best opportunities and through various asset classes.

The capital market facilitates the transition from savings to productive investment, thereby favoring long-term economic growth and establishing favorable conditions for better wealth redistribution. It therefore plays a fundamental role around the globe. This relevance allows its participants to have the capacity and responsibility to positively impact their stakeholders and society through the incorporation of environmental, social and corporate governance (ESG) criteria in their decision-making processes.

At Inteligo Group and subsidiaries, aware of such importance and convinced of the positive impact of the ESG objectives in the short and long term on the risk-adjusted profitability of the assets of issuers who take them into account, we will implement ESG criteria as a complement to our internal processes and in the selection of products and services we offer. This policy aims to detailing our guidelines on ESG factors. It should be noted that Inteligo Group’s subsidiaries may, in the future and in some cases, have their own responsible investment policies specific to their businesses.

2. Scope

This policy applies to the following Inteligo Group's subsidiaries, in their respective investment-related units:

- Inteligo SAB: Strategy and Analysis Management, Distribution and Trading Management and Risk Management.
- Inteligo Bank: Through the service contract between Inteligo Bank and Inteligo SAB, this policy will apply to clients served by Inteligo Bank.
- Interfondos SAFM: Investment Management.

This policy applies to all the products and services provided by the subsidiaries listed above:

- Securities of hedged issuers.
- Funds managed by subsidiaries.
- Recommended third-party funds.
- Third-party funds linked to thematic strategies.

3. Purpose

At Inteligo Group and subsidiaries, we believe that Environmental, Social and Corporate Governance (ESG) principles are critical for sustainable and robust development of the companies and assets in which our clients invest. Our commitment is to integrate our bottom-up and top-down investment process with the methodological framework governing the ESG principles.

Adopting this policy will mark a milestone and will allow us to quantify the actions taken; however, at Inteligo Group and subsidiaries, we have been driving improvements with positive impact on our employees and society in general, among which we can highlight the following:

- We recruit and promote talent diversity through different initiatives such as mentoring in public universities, networking events and participation in conferences open to the general public.
- We promote access to education in our community by seeking alliances with educational partners and non-profit organizations that share our vision of a country where everyone can enjoy the same opportunities. In this sense, at Inteligo Group and subsidiaries, we actively participate in the Peru Champs initiative, a non-profit association committed to reducing the educational gap by providing scholarships to low-income children with exceptional talent.
- We train our employees through social and environmental awareness workshops, based on internal courses, which focus on fostering a solid code of ethics and our responsibility as custodians of our clients' assets.
- We ensure the rights of our employees, defining lines of action with respect to gender, generational, cultural, sexual diversity, different abilities, among others. This within the framework of communication and awareness of the entire organization, through constant campaigns. At Inteligo

Group and subsidiaries, we are committed to the fulfillment of the following Sustainable Development Goals (SDG) 5,8 and 10 of the United Nations: (1) Recruitment, Selection, Compensation and Development Processes that are equitable and non-discriminatory, (2) Work-Life Balance, and (3) promotion of a psychologically healthy environment.

4. Investment Philosophy

At Inteligo Group and subsidiaries, we will apply different strategies that reflect ESG factors, depending on the services offered by our subsidiaries and their investment philosophy. These strategies will evaluate and/or promote sustainability criteria of issuers and vehicles of investment selected for our clients' portfolios, as follows:

MATRIX OF ESG STRATEGIES PER SUBSIDIARY AND SERVICES OFFERED			
SUBSIDIARY	ESG INTEGRATION	EXCLUSIONS	ACTIVE OWNERSHIP
Inteligo SAB/ Inteligo Bank	<ul style="list-style-type: none"> Evaluation of hedged issuers. Evaluation of third-party funds. 	<ul style="list-style-type: none"> Issuers and/or exposure to excluded activities, in the hedging universe. 	<ul style="list-style-type: none"> Periodic surveys to issuers (hedged and own funds). Proxy voting.
Interfondos SAFM	<ul style="list-style-type: none"> Evaluation of issuers included in own funds 	<ul style="list-style-type: none"> Issuers and/or exposure linked to excluded activities, in own funds. 	

a. ESG Integration

At Inteligo Group and subsidiaries, we subscribe to the United Nations Policy for Responsible Investment (UN-PRI) definition of ESG integration as the explicit and systematic inclusion of ESG metrics in the investment analysis and process. The implementation of these principles by the asset managers is based on the fundamentals listed below:

- i. ESG integration into investment analysis tasks. Tasks that take into account the information gathering, materiality analysis, and evaluation of active ownership.
- ii. Construction of portfolios that will consider the results of the regular reviews of ESG criteria applied to all those assets and funds that comprise them.
- iii. Integration of ESG factors in the investment decision making process. A final decision on the asset under analysis is reached by weighing both traditional financial factors and ESG factors with a material impact on business performance.

The use of ESG criteria may vary depending on the asset class under evaluation.

For the bottom-up approach, the integration of ESG factors will be based on the companies' specialized research and knowledge obtained by the Issuer Analysis team under the Strategy and Analysis Management, in its discussions with executives of the covered firms.

The ESG factors that may regularly be included, but are not limited to, in the analysis are as follows:

ENVIRONMENTAL FACTORS	SOCIAL FACTORS	GOVERNANCE FACTORS
Climate change Biodiversity Energy resources management Air pollution Natural resources Waste management	Human rights Relationship with employees Occupational Health and Safety Talent diversity Relationship with clients Product quality and safety	Business integrity Shareholders' rights Executive compensation Fraud, bribery, and anti-corruption policies Board independence and expertise Related-party transactions

A core aspect of our investment philosophy is to include ESG factors when evaluating companies and financial assets. When considering these metrics in our analysis and evaluation process, we aim to identify potential risk sources in our investments, as well as value-creating factors.

Under the ESG integration approach, traditional fundamental analysis factors such as their metrics are considered and included in the decision-making process. Our approach to considering ESG materiality in the companies we evaluate for exposure (whether through debt or equity) will maintain significant similarities to fundamental analysis, as it will consider the impact over time on both cash generation and assets of the company. Therefore, timely information gathering will be valued in order to have visibility on future cash flows, and to assess long-term risks and value creation.

In addition, materiality in the analysis of the various ESG factors will be evaluated on a sector-by-sector, and even firm-by-firm basis. For example, in the non-financial sector, investors often look for the airline industry to reduce carbon dioxide emissions, a less relevant variable for a manufacturing company that should aim to produce eco-friendly goods. Similarly, for financial institutions, one of the main ESG focuses will be their governance and relationships with their client base, as both variables can influence liquidity, retail funding, risk-taking capacity, solvency, and future profitability.

For the top-down analysis, when selecting third party mutual funds, the criteria for the universe of eligible funds will be the manager's adherence to the UN-PRI and the manager's rating¹. In addition, sustainable market trends may define the institutional position that Inteligo Group and subsidiaries will take on a specific strategy (over or under exposure) per industry or region. Therefore, sustainable investment trends may have an impact on Inteligo Group's fund selection.

b. Exclusions

Non-financial factors are considered to complement the investment policy of Inteligo Group and subsidiaries, in conjunction with the integration methods. These factors allow a negative selection or exclusions in the services and products of the company, in order to avoid positions in industries whose activity is not in line with the principles it promotes.

¹ The rating may be in-house or from a recognized and widely used third party.

Among the excluded activities, which are transversal to all products and services of Inteligo Group and subsidiaries, are:

- Production or marketing of controversial weaponry.
- Production and distribution of alcoholic beverage.
- Tobacco cultivation and production
- Gambling, casinos or related activities.
- Activities related to pornography
- Coal production

Within the framework of their regular operation, subsidiaries may include activities other than the ones mentioned above, according to the objectives and risk restrictions specific to each product or service.

The implementation of this strategy will be made taking into consideration the existence of conglomerate issuers whose revenues come from different industries or vehicles that are integrated by issuers from different economic activities, as detailed below:

- Issuers whose revenues come from the previously listed activities exceed 25% of their total revenues.
- Funds in which issuers classified in the previously listed activities exceed 25% of their total value of the fund.

c. Active Ownership Role

When exercising active ownership, at Inteligo Group and subsidiaries, we will focus on the components of corporate commitment and on the capacity to exercise proxy voting, based on the premise that the firms' long-term success is supported by solid corporate governance standards. Therefore, we believe that companies that are well managed, with a sustainable awareness, will be successful in the long term.

- i. Corporate engagement:** A fundamental part of our asset identification and selection process stems from frequent interaction with the management teams of the target companies. In this regard, we will seek to recognize ESG factors that may affect the future growth and profitability levels of a specific company. Through one-on-one meetings, if possible, or investor forum, our approach aims to understand the strategy, objectives and convey our views and expectations about the company's performance, its interaction in the economy, and the adoption of sustainable practices that will support future growth. Because the depth of the Latin American capital market lacks the benefits observable in developed markets derived from a broad analyst monitoring, our interaction and delivery of independent opinions is highly appreciated by the companies in which we provide financial opinion.

As part of our fiduciary responsibility to the companies we cover, we will seek to positively influence them and to internalize ESG metrics, with the aim of enhancing and protecting the value of our clients' investments. Our analysis team will proactively pursue quarterly meetings with the companies to which we provide financial hedging. In addition, our research process is mainly

conducted through frequent meetings with other market members (risk rating agencies, governmental agencies, independent analysts), with whom we share our opinions regarding the objectives that hedged companies should set for their future sustainability.

Likewise, a crucial aspect of our investment decision-making process is to meet with the key executives that steer the company's direction and, when appropriate, to visit the production plants. Frequent meetings with the management team allow us to fully understand the company's objectives and the strategies we need to follow so as to achieve the goals set.

- ii. **Voting:** This structured process is designed to capture all voting rights and is implemented through rigorous analysis. As such, active and informed voting is a substantial component of our responsibilities as part of our commitment to represent our clients' assets. As regards the exercise of voting rights, our objective is to seek added value and to safeguard the interests of our clients in their role as shareholders or creditors of the firm. As long-term active investors, our starting point is to exercise a supportive stance towards the board of directors, to the extent that it adds value to the firm, and leads to better and sustained returns in the long term. In this sense, we consider that the company has a preponderant role as a reference in society through the positive externalities that it can generate in its actions towards the environment, as well as its public of interest.

Our responsible approach is to consider the possibility that there may be occasions when we do not support a management initiative or proposals made by the Board of Directors. In this regard, we will put the long-term sustainability of the company ahead of short-term benefits.

Based on the information obtained from the various forums of interaction with our diverse stakeholders, Inteligo Group and subsidiaries will update its Responsible Investment Policy on an annual basis, providing the rationale and updates on our ESG practices, including relationship and voting activities.

5. Government, Implementation and Monitoring

The different areas of Inteligo Group and subsidiaries will have the following powers and functions:

- i. **Board of Directors:** It approves the Responsible Investment Policy, as well as its modifications and the selection of areas involved in its design and in the dispute resolution.
- ii. **Strategy and Analysis Management:** It proposes the Responsible Investment Policy and its modifications to the Board of Directors. The proposal requires the favorable opinion of the Distribution and Trading Management and Interfondos' Investment Management. It also prepares the pertinent documentation and additional information to enable the implementation of the strategies that reflect the ESG factors included in the Responsible Investment Policy approved by the Board of Directors. Regarding modifications, these will be evaluated within the Strategy and Issuer Committees, which are held on a quarterly basis.

- iii. **Management Commitment:** It designates among its participants at least three members who will be part of an advisory board to address any disputes that may arise from the implementation of the strategies included in the current Responsible Investment Policy. The Strategy and Analysis Manager and Interfondos' Investment Manager, or their designees, must at all times participate in the advisory board.
- iv. **Risk Management:** It monitors compliance with the Responsible Investment Policy approved by the Board of Directors. It also communicates warnings of potential absolute non-compliance (activities within the active ownership strategy, among others) or relative non-compliance (limits on exposure to excluded activities, among others) to the officers in charge and refers any disputes that may arise from these tasks to the advisory committee.

6. Transparency and Communication

We, Inteligo Group and subsidiaries, are committed to achieving the highest standards of transparency with our investors, shareholders, and key partners so as to ensure timely communication on the ESG practices, initiatives, goals, objectives and achievements. Our Responsible Investment Policy report will be updated on an annual basis, and it serves as the vehicle through which we will publicly disclose the implementation and analysis of ESG investments.

We will also provide regular updates on our website concerning any material developments regarding our ESG policy. We consider it a valuable asset to maintain frequent contact with our key partners regarding the progress made.

Finally, we will prepare advisory material, virtual presentations and communications regarding ESG analysis findings in order to keep our various stakeholders and clients informed of relevant ESG updates.

Glossary

- **Bottom up:** From the bottom to the top, it looks at the company's fundamentals. That is, the levels of indebtedness, expenses, growth, revenues, etc. It starts by analyzing the company and then the sector, the macroeconomic state and finally makes an investment decision.
- **Top Down:** From the top to the bottom, it is a modality used in fundamental analysis. It analyzes the global economic context to make investment decisions and build portfolios, to become more and more specific until coming to a conclusion on a particular issuer. It starts by analyzing the macroeconomic scenario and then goes on to identify the most attractive sectors and companies within that sector.
- **United Nations Principles for Responsible Investment (UN-PRI):** it is an initiative consisting of a network of investors working together to implement the Principles for Responsible Investment established by the group. Its objective is to disseminate the implications of sustainability for investors and to support signatories in incorporating these considerations into their investment decision-making processes and ownership practices.