

CONFLICT OF INTEREST POLICY

1. INTRODUCTION

KERSIO GLOBAL INVESTMENT, A.V., S.A. (the "**Entity**" or "**Kersio**") is a securities broker, in the sense in which these entities are defined in section 143 of the revised text of the Spanish Securities Market Act (*Ley del Mercado de Valores*), approved by Spanish Royal Legislative Decree 4/2015, of 23 October, which is registered in the official company and securities broker registry of the Spanish National Securities Market Commission (the "**CNMV**") under number 287.

This document contains the Conflict of Interest Policy (the "**Policy**") developed by the Entity to comply with section 182 of the revised text of the Spanish Securities Market Act and section 61 of *Spanish Royal Decree 217/2008, of 15 February, on the legal regime for investment firms and other entities that provide investment services*, which, in turn, arise from Article 16.3 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MIFID II**").

The aforementioned regulations and the provisions implementing them require companies that provide investment services to adopt, apply and maintain an effective conflict of interest policy that identifies, in relation to the investment services and activities and the specific ancillary services provided by the investment firm or on its behalf, the circumstances that give rise to or could give rise to a conflict of interest that may pose a risk of harm to the interests of one or more customers.

In particular, and as explained later, the Policy contains the appropriate measures for identifying, preventing and managing the possible conflicts of interest between the customers of the Entity and the Entity itself or its group, including its executives, employees, agents or persons related to it, directly or indirectly, by a control relationship; or between the different interests of two or more of its customers, to which the Entity has obligations, including the possible conflicts arising from receiving incentives.

Furthermore, it must provide for — in certain situations and only when the effective organisational and administrative measures established by the Entity are not sufficient to guarantee, with reasonable certainty, the prevention of the risks of harm to the interests of the customer — communicating appropriately to the customer the specific circumstances of the particular conflict of interest, informing them of all of the aspects required by the applicable regulations.

For the purposes of the Policy, "conflict of interest" means any situation in which, directly or indirectly, an interest of a customer conflicts with the interest of one of the persons indicated in Paragraph 2.1 of the Policy or any other customer and, as a result, the interests of the customer suffer or are harmed.

2. SCOPE

2.1. OBJECTIVE SCOPE OF APPLICATION

The Policy will apply to the activities related to the provision of any investment and/or ancillary services by Kersio to prevent conflicts of interest and, if they do occur, to manage them.

2.2. SUBJECTIVE SCOPE OF APPLICATION

This Policy applies, in general, to the Entity, to its executives, employees and persons related to it, directly or indirectly, by a control relationship. With regard to Kersio employees, the Policy will apply specifically to all employees who perform activities related to the provision of investment and/or ancillary services, regardless of the office or position they hold at the Entity.

3. CLASSIFICATION OF CONFLICTS OF INTEREST

In accordance with the definition of conflict of interest included in the Introduction, five types of conflicts of interest have been identified. They are as follows:

1. Conflicts of interest between Kersio and one or various customers.
2. Conflicts of interest between customers.
3. Conflicts of interest between Kersio employees and one or various customers.
4. Internal conflicts of interest (at group level).
5. Conflicts of interest between Kersio and its employees arising from personal interests.

Thus, and for purposes of this classification the following situations will be taken into account:

1. The acquisition by Kersio or any employee of a financial benefit or opportunity to avoid a financial loss, at the customer's expense.
2. Interest on the part of Kersio or any employee in the outcome of a service provided to the customer or of a transaction undertaken on behalf of the customer that differs from the customer's interest in the outcome.
3. Existence of financial incentives or incentives of another type to favour the interests of another customer or group of customers over the interests of the customer.
4. Kersio or the employee carries out the same activity as the customer.
5. Delivery by Kersio or any employee of gifts or invitations to events to customers; likewise, and in the opposite sense, receipt of gifts or invitations to events from customers.
6. Access to information that is not public and that could be insider information, related to a customer or to a transaction or possible transaction that the latter is going to undertake.

7. Provision of services to various customers or potential customers with opposing interests in relation to the same transaction.
8. Provision of advisory or discretionary portfolio management services in relation to securities for an issuer with which there are financial relationships (banking or of a public nature).

4. SERVICES THAT MAY CREATE CONFLICTS OF INTEREST

The investment services provided by Kersio that can, potentially, give rise to conflicts of interests are the following:

1. Discretionary and individualised portfolio management, including the management of portfolios of collective investment undertakings ("**CIU**") by delegation of its corresponding management company.
2. Investment advisory services; and
3. Reception and transmission of orders (RTO).

In addition, the Entity's activities programme includes the ancillary service of custody and administration of financial instruments. However, this service is limited only to keeping global or omnibus accounts within the framework of the provision of the foreign CIU marketing service.

5. MEASURES FOR MANAGING CONFLICTS OF INTEREST

In any event, the Entity and its employees will perform their functions with the utmost diligence to avoid the occurrence of conflicts of interest that could be detrimental to customers. In this connection, they will assess, on an ongoing basis, the possible occurrence of conflicts when they provide investment services and, if one is detected, they will adhere to the following guidelines:

1. Accept the transaction and the associated conflict of interest, taking extreme care to prevent harm to the customer and implementing any measures necessary to manage the conflict.
2. Not undertake the specific transaction in which the conflict of interest has arisen in order to protect the interests of the customer that could be affected.
3. Disclose the conflict of interest when it cannot be properly managed using the measures indicated above or others that Kersio deems appropriate to minimise the risk of harming the customer's interests.

When Kersio considers that the conflict of interest cannot be adequately managed with the above measures, it will provide the customers with necessary and sufficient information on the nature and origin of the conflict so that they may take the necessary decisions with a solid foundation (consent or waiver).

In any event, disclosing the conflicts of interest will not exempt the Entity from its duty to manage the conflicts of interests to prevent any abuse and protect customers.

6. SEPARATE AREAS

To impede or control the exchange of information between persons subject to the Policy who are involved in activities that entail a risk of a conflict of interest, when this exchange may be detrimental to the interests of one or several customers and to prevent the flow of insider information, separate areas have been established within the Entity.

The separation entails the organisation of different departments with separate structures in relation to computer platforms (Bloomberg, etc.), the implementation of "information barriers" (Chinese walls) and the physical separation of workspaces.

In this regard, in relation to the management by delegation of CIU (which, initially will be Kersio's main activity), the Entity will establish differentiated management teams for each of the vehicles managed with similar investment policies of which the various managers will form part, in order to handle the potential conflicts of interest that might arise in the Entity's daily operations. Notwithstanding the foregoing, the Investment manager will have access and supervise compliance with the management policies established for all the portfolios managed.

7. EMPLOYEE REMUNERATION

The system for remunerating employees involved in the investment management or advisory services will be established based on quantitative and qualitative elements that align the employee with the achievement of the long-term objectives of the Entity and its customers.

No remuneration schemes will be adopted that establish a direct relationship between the remuneration of certain persons who mainly carry out a specific activity and that of other persons who mainly carry out another activity, or between the income generated by these persons or the financial instruments in relation to which they provide investment or ancillary services, when a conflict of interest may arise in relation to such activities.

Regulatory Compliance will check the remuneration systems established to ensure that they are in keeping with the principles and limits established in the preceding section.

8. GIFTS AND INCENTIVES

Kersio will provide the investment services and activities to its customers with honesty, impartiality and professionalism in the best interest of their customers.

In accordance with its Incentives Policy, Kersio may pay or contribute to a third-party or receive from a third party or person acting on behalf of the aforementioned third party, fees, commissions or non-monetary benefits in relation to the provision of an investment or ancillary service to the customer, provided that this payment increases the quality of the service provided to the customer and does not prevent the Entity from complying with its obligation to act in the best interest of the customer, provided that it is not a prohibited fee, commission or non-monetary benefit in accordance with the applicable regulations.

In relation to the payments or benefits received from third parties, or paid to them, Kersio will disclose the following information to the customer in a complete, exact and understandable manner:

1. Before providing the investment or ancillary service in question, Kersio will disclose to the customer the information related to the payment or benefit in question. In particular, regarding the existence, amount and nature of the fees, commissions or benefits offered by the Entity or the third party;
2. When the amount of the payment or benefit that must be received or paid cannot be determined ex ante, the method for calculating the aforementioned amount will be disclosed beforehand and, subsequently, customers will be provided the information related to the exact amount of the payment or the benefit received or paid ex post; and
3. At least once per year, while Kersio receives ongoing incentives in relation to investment services, it will individually report the cash amount of the payments or benefits received or paid (lesser non-monetary benefits may be described generically).

The fees that enable the provision of investment services or that are necessary for such purposes, such as the custodian expenses, settlement and exchange expenses, regulatory charges or legal fees and that, due to their nature may not conflict with the Entity's duty to act honestly, impartially and professionally and in accordance with the best interests of its customers are not included in the reporting obligations established in the preceding paragraph.

The Entity may pay the customer or a person acting on behalf of the customer or receive from the customer or from a person acting on behalf of the customer fees, commissions or non-monitoring non-monetary benefits without having to follow the procedures and requirements established in the preceding paragraphs.

The persons subject to this Policy may not accept for themselves or their families gifts in relation to the work they perform at the Entity.

9. INFORMATION PROVIDED TO CUSTOMERS AND DISCLOSURE OF CONFLICTS OF INTEREST

The areas in charge of the provision of investment services must provide customers to whom they provide investment services or perform activities in relation to financial instruments subject to MiFID II, before they are hired and in a durable medium:

1. An abridged version of Kersio's conflict of interest policy that includes the general procedures and measures established to minimise and manage conflicts of interest.
2. At the request of the customer, they will be provided with a more comprehensive version, with a greater level of detail, like this Policy.

On the other hand, if the measures adopted to prevent the conflicts of interest from harming the interests of its customers, are not sufficient to guarantee, with reasonable certainty, the prevention of risks of harm for the interests of their customers due to the existence of a potential conflict of interest, the Entity will clearly disclose to the customer, before acting on their behalf, the nature and/or origin of the conflict and the measures adopted to mitigate those risks.

This information will be communicated through a durable medium and with sufficient detail, taking into account the nature of the customer, so that they may take an informed decision regarding the service, within the context in which the conflict of interest arises.

The disclosure of conflicts of interest to customers constitutes a last resort solution that will only be used in cases in which the effective organisational and administrative measures established by Kersio to prevent or manage the conflicts of interest are insufficient.

The communication must clearly indicate that the organisational and administrative measures established to prevent or manage that conflict are insufficient to guarantee, with reasonable certainty, that the risks of harm to the interests of the customer will be prevented. The communication will include the specific description of the conflicts of interest that arise in the provision of the investment services or ancillary services, taking into account the nature of the customer to which the communication is directed. The description must explain the general nature and origin of the conflicts of interest, as well as the risk that arise for the customer as a result of the aforementioned conflicts and the measures adopted to mitigate those risks, with sufficient detail so that they may take an informed decision in relation to the investment or ancillary service within the context in which the conflict of interest arises.

In any event, the following data will be included to enable the customer to take an informed decision:

1. The existence of the conflict.
2. The general nature or origin of the conflict.
3. The measures taken to mitigate the risks.
4. The possible impacts that it could have in the framework of the provision of the service or the performance of the corresponding investment activity.

10. REGISTRY OF CONFLICTS OF INTEREST

Regulatory Compliance will keep an updated registry of the investment services in which a conflict of interest has arisen that has entailed a significant risk of harm to the interests of one or more customers or, in the case of a service or activity underway, of those in which a conflict of this type may arise.

The following information will be recorded clearly, in a manner that cannot be manipulated and numbered consecutively in the registry:

1. Identity of the persons subject to the Policy that have been exposed to the conflict of interest.
2. Date on which the conflict arose.
3. Instruments or services to which the conflict relates.
4. Reason for the occurrence of the conflict and detailed description of the situation.
5. Description of the process of managing, minimising or, where applicable, remedying the situation.

11. APPROVAL AND REVIEW OF THE POLICY

The Policy has been approved by the Board of Directors of the Entity. Any changes to this Policy will require the approval of the Board of Directors of the Entity.

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

1. When there are legal or regulatory changes that affect the policy established.
2. At the proposal of those responsible for the control functions (Regulatory Compliance and Risk Management) and internal audit of the Entity, when it is understood that there are sections that can be improved to achieve the objectives proposed or to properly adapt to the situation and the business of the Entity at any given time.
3. At the proposal of the supervisory bodies.

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