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inversis

CODE
OF
CONDUCT

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1. GLOSSARY OF TERMS

- Agent (Art. 146 TRLMV)

Agents are natural or legal persons, appointed by investment service companies or credit institutions that are authorised to provide investment services for the promotion and marketing of investment services or credit institutions and ancillary services object of its activities program. Also, they can be appointed to perform regularly in front of clients, on behalf of the investment services company, the following services:

- Reception and transmission of orders in relation to one or more financial instruments¹.
- Placing financial instrument, whether based or not on a firm commitment.
- Providing advice on financial instruments and investment services that the company provides.

Separated area

They are various areas in which, according to the types of activity dividing the Bank and its subsidiaries, serve persons subjected hereto.

Analysis (in Investment and Financial Matters) (Art. 141 TRLMV; Art. 2d; 5.2e; 6.3b and 6.4.b; 47 RD 217/2008).

The analysis activity falls within the ancillary services that the banks and investment service companies can provide.

By analysis on investment and financial matters, it is understood as reporting or other forms of general recommendation² relating to transactions in financial instruments.

¹ It is understood that this service includes the contact of two or more investors to carry out operations among themselves on one or more financial instruments.

² It is understood as a recommendation any information to the general public, related to one or more securities or financial instruments or the issuers thereof, including any report on the present or future value or price of such instruments, which advises or suggests a strategy of investment.

It includes within this concept, any information, regardless of the specific personal circumstances of the client to which it is intended, recommending or suggesting an investment strategy, explicitly or implicitly, on one or more financial instruments or issuers of financial instruments, including any opinion on the value or the current or future price of such instruments, provided that the information is intended for distribution channels or the public and that the following conditions are met:

- The investment report qualifies as such or as financial analysis or any similar to these terms or presented as an objective or independent explanation of issuers or instruments on which recommendations are made.
- That when the recommendation is made by a investment services company to a client that it does not constitute advice on investment (understood as advice on investment, providing personal recommendations to a client, either upon request or at the initiative of the investment services company with respect to one or more transactions relating to financial instruments).

Consulting (Art. 140 TRLMV; Art.5 RD 217/2008)

The Consulting activity in investment matters consists of the provision of personalized recommendations to a client, either at the request of the client or at the initiative of the investment services company, with respect to one or more operations relating to financial instruments.

Not be deemed to constitute advice, generic recommendations and not personalised that can be made in the field of marketing of securities and financial instruments. These recommendations shall have the value of commercial communications. Also, it is not considered a personalised recommendation those recommendations that are disseminated exclusively through distribution channels or to the public.

For this purpose it shall be understood as a personal recommendation a recommendation made to a person in the capacity of investor or potential investor, or in the capacity of representative or agent of the same.

The recommendation should be presented as suitable for that person, based on a consideration of its personal circumstances and shall consist of a recommendation for any of the following actions:

- Purchase, sell, subscribe, exchange, redeem, hold or underwrite a particular financial instrument.
- Exercise or not any right conferred by a particular financial instrument to buy, sell, subscribe for, exchange, or redeem a financial instrument.
-

Investment Services Company (Art. 4 RD 217/2008 and Art. 2 and 138 TRLMV)

They are companies providing investment services to those companies whose principal activity is to provide investment services on a professional basis to third parties on financial instruments as described in Art. 2 LMV. The following are considered investment services companies:

- Securities firms. (S. V.).
- Securities agencies. (AV.).
- Management company portfolios. (S.G.C.).
- Financial advisory firms. (E.A.F.I.).

Depository: (Art. 57 L35/2003)

Depositories are the entities to which the deposit or custody of securities, cash is entrusted and, in general, of the assets object of CIS investments, as well as monitoring of the SGIC management companies and, where appropriate, the CIS administrators with company corporate form.

Management (Collective Investment Management Company -S.G.I.I.C.-): (Art. 40 L35/2003)

SGICs, are corporations whose corporate purpose consist of administration, representation, management of investments and management of subscriptions and redemptions of funds and investment companies.

Ancillary Services (Art. 5 RD 217/2008 and Art. 140 and 138 TRLMV)

- The Ancillary services that investment services companies can provide are:
- Custody and administration on behalf of clients of financial instruments.
- Granting of credits or loans to investors so that they can perform an operation on one or more of the financial instruments provided that said transaction involves the company granting the credit or loan.
- Advising companies on capital structure, industrial strategy and related matters and advice and other services in connection with company mergers and acquisitions.
- Services related to underwriting issuance transactions or placement of financial instruments.
- Preparation of financial investment and analysis reports or other forms of general recommendation relating to operations on financial instruments.
- Currency exchange services, when related to the provision of investment services.
- Investment services as well as ancillary services, which refer to underlying non-financial derivative of financial instruments referred to in Article 2 (3), (4), (5) and (8) of the TRLMV, where linked to the provision of investment services or ancillary services.

Investment Services (Art. 2 TRLMV)

Acts carried out by an investment services firm that are preparatory to the provision of an investment service should be considered an integral part of the service.

The following are Investment services companies that can provide investment services:

- Reception and transmission of orders in relation to one or more financial instruments.
- Execution of these orders on behalf of customers.
- The negotiation on own account.
- Placement of financial instruments.
- Securing financial instruments or placing financial instruments on the basis of a firm commitment.
- Consulting in investment matters.
- Management of multilateral trading systems.
- Management of organized contracting services.

Ownership / transfer of securities

Securities titleholders (Art. 13 and 14 LMV): The titleholder (in those securities represented by securities) or the person entitled to appear in the accounting registry (in securities represented by account entries).

Transfer of securities (Art. 11 and 15 TRLMV): The transfer of the securities represented by account entries shall take place by account transfer. The transmission shall be effective against third parties from the moment it has practised the registration. The legitimation for transmission and for the exercise of the rights arising from the securities represented by account entries may be credited by displaying certificates that will be duly issued by the entities responsible for the accounting records, in accordance with their own entries.

On the other hand, the transfer of securities not represented by book entries, are conditioned to the possession of the document. According to this view the document would be essential for both the transfer and for the exercise of the right incorporated into it.

Close links (Art. 4.5 RD 1245/1995, Art. 5 TRLMV and Art. 42 of the CCo)

A close relationship is understood as any relationship between two or more natural or legal persons who are linked through participation or by a control relationship. It is a participation, for these purposes, the possession, directly or indirectly, of 20 percent or more of the voting rights or capital of a company or organization and control relationship existing between a parent company and one dominated in all cases referred to in Article 42 numbers 1 and 2 of the Commercial Code as detailed below:

- Have the majority of the voting rights of the shareholders or associates of a company.
- To have the power to appoint, remove or revoke the majority of the members of the administrative, management or control body of a company.
- It may, under agreements entered into with third parties, have a majority of the voting rights.
- Have the right to exercise a dominant influence over a company of which he/she is a shareholder or an associate.

2. INTRODUCTION

2.1. OBJECTIVE

This Code of Conduct (hereinafter and indistinctly, the "Code" or "Regulations") Inversis Group (hereinafter and indistinctly "Inversis" or "Group") establishes the framework for action for persons and entities subjected hereto in relation to the following:

- Securities transactions and financial instruments made in a personal capacity.
- Treatment of Privileged and Relevant Information.
- Treatment of conflicts of interest.
- Market Manipulation.
- Separated Areas.
- Other general standards of action.
- Related transactions.

Basically, the objectives are as follows:

- Establish the basic principles of ethics, professionalism, impartiality and confidentiality in which to base the conduct of the Person Subjected hereto within the Group.
- Project a professional image of the Group in the Market.
- Ensure basic mechanisms of clients' protection.
- Comply with the legal obligation to prepare an Internal Code of Conduct, which is mandatory, which governs the actions of Directors, Employees and Financial Agents (including its employees and agents).
- Comply with the rules of conduct in securities markets in order to contribute to the transparency of markets and the protection of investors.
- Comply with the rules and procedures regarding related transactions.
- Comply with the rules of Separation between the Manager and the Depository, in accordance with the current standards, as both belong to the same group.
-

2.2. REGULATORY FRAMEWORK

This Inversis Group Code is inspired by and complies with the following rules:

- Article 152.1 h) of the Consolidated Text of the Securities Market Law, approved by Royal

Legislative Decree 4/2015, of 23 October (hereinafter "TRLMV").

- Article 14h) of the Royal Decree 217/2008, of 15 February, on the legal regime of investment service companies and other entities that provide investment services and for which it partially amends Regulation of the Law 35/2003 of 4 November, on Collective Investment Institutions, approved by Royal Decree 1309/2005, of 4 November
- Law 35/2003 of 4 November, on Collective Investment Institutions.
- Royal Decree 1082/2012, of 13 July, approving the Regulation of Law 35/2003, of November 4, on collective investment institutions, and adapting the tax regime of collective investment institutions and the Circular 4/1997, 26 November, of the National Securities Market Commission, on valuation criteria and collective investment conditions in unlisted securities.
- Law 22/2014, of 12 November, regulating venture capital entities, other closed-end collective investment entities and the collective investment companies of the closed type, and which amends the Law 35/2003, of 4 of November, for Collective Investment Institutions.
- Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments (MiFID II).
- Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MIFIR).
- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and its developing regulations.
- Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse
- Royal Decree 217/2008, of 15 February, on the legal framework for investment firms and other entities providing investment services.

2.3. GENERAL PRINCIPLES FOR ACTION

In the exercise of their functions, the persons subjected hereto:

- Should behave with diligence and transparency in the interests of clients, taking care of such interests as if they were their own and in particular, observe the securities market rules of conduct. Specifically, it shall not be considered as acting with diligence and transparency and in the interests of its clients, if in relation to the provision of an investment service or ancillary they pay or receive any fee or commission that does not conform to the rules on incentives contained in the current legislation and internal policies for incentives.

- They should provide their customers, prior to the conclusion of contracts through an accessible durable medium, information relating to (i) the data of the Entity itself and media and channels through in which it can develop its activity; (ii) investment services provided by the Entity and its risks, as well as expenses and costs associated with them, so that the client can understand the nature of the risks of contracted investment services; (iii) policies adopted in relation to the provision of investment services and trading of financial instruments and in particular, their implementation and management policy of orders and their policy of management and prevention of conflicts of interest as well as safeguarding assets, where such activity is provided, and (iv) to the means of redress and compensation to the customer. They should keep clients adequately informed at all times in an impartial, clear and non-deceptive manner.

In this regard, the Group entities must act in accordance with their policies that have been previously communicated to clients who, in turn, should have given their consent prior to their application.

- In order that the Group entities can provide certain investment services or provide products, in which it is necessary to assess the suitability or appropriateness thereof, the entity should inform the client of their classification in virtue of the information previously provided by the client as well as the suitability or appropriateness of those goods or services for the client.
- They should keep clients properly informed at all times. In this sense, all information should be fair, clear and not misleading.
- They should develop diligent, orderly and prudent management of the orders they receive from their clients, for this end:
 - They shall always act in accordance with the Best Implementation Policy of Inversis in force at all times.
 - Processing the orders they receive from their clients so as to allow swift and correct execution always following the provisions of the internal procedures established by Inversis for this purpose and fulfilling as many rules and requirements established in this Regulation and its Annexes.
- They must subscribe, in writing, the corresponding contracts when customers had been classified as retailers in which the rights and obligations of the parties are specified.

2.4. SCOPE OF APPLICATION

2.4.1. Persons and Entities subjected hereto

The rules of conduct contained in this Code shall apply in general to the Entities that make up Inversis Group, hereinafter "Entities Subjected Hereto" and particularly the "Persons Subjected Hereto".

The companies that comprise Inversis Group and are affected by this Code are as follows:

- Banco Inversis S.A.
- Inversis Gestión S.A. SGIC

It is understood as "Person Subjected Hereto" with the exception of those that for legal reasons or others that are duly justified, as established by the Monitoring Body, as follows:

- Members of each of the Boards of Directors of the companies of Inversis Group.
- Senior Managers.
- Employees, as well as any other natural person whose services are made available and under the control of the Entity or an Agent of the Entity and who participates in the realization by the Entity of investment services.
- Agents acting on behalf of Inversis Group, including its directors, officers, employees and agents in the case of legal persons.
- Investment advisors.
- Sub-managers of the managed IICs.

The Monitoring Body will have an updated and comprehensive list of Persons Subjected Hereto available at all times for the stock markets supervising authorities and may determine, in the case of persons subject to various codes, which are of similar content obligations apply to them.

2.4.2. Financial instrument affected by the Code of Conduct

For the purposes of compliance with the Code of Conduct they shall be considered subject hereto the financial instruments listed in Art. 2 Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Law (see Glossary).

The rules set out in the Code of Conduct shall apply to both the acquisition and transmission, order or act carried out upon the securities mentioned in the previous paragraph as any transactions that affects the ownership or availability of securities regardless of the recruitment channel and of it being carried out in a negotiation center.

2.4.3. Control of compliance with the Code of Conduct. Monitoring Body

The body referred to in some of the previous sections may be a single member, a collegiate body or be made up of at least two persons acting jointly. In any case, its members must have a managerial level in the entity and will be appointed by its Board of Directors.

It is the responsibility of the Monitoring Body (hereinafter and indistinctly "Compliance" or "Monitoring Body Code of Conduct"), the follow up of implementation and compliance in general of the Code of Conduct, thereby constituting the Monitoring Body Code of Conduct.

In particular, the Monitoring Body roles of the follow-up of the Code of Conduct shall be the following:

- Develop and maintain updated, pursuant to the regulations in force at all times, the text of this Regulation.
- Develop and keep a list of the persons subjected hereto.
- Ensure that "Persons Subjected hereto" know this Code. Inform of the obligation to comply with the same, the prohibition of certain behaviors, and their violations and possible sanctions.
- Deal with consultations made by persons Subjected Hereto relating to the compliance with its obligations in this matter.
- Check that the operation developed under discretionary management contracts that the Persons Subjected Hereto have subscribed are set at all times to the principles underlying the Code of Conduct.
- Keep the list of Separated Areas, for the purposes established by this Regulation, and the relationship of the persons integrated to them.
- Maintain and disseminate, where appropriate, the list of Prohibited Securities to Separated Areas, as well as executives or other Persons Subjected Hereto that it deems appropriate at all times.
- In exceptional cases authorize the lifting of the separation between separated areas, keeping a record of such authorizations.
- Communicate to those affected at every moment in time, information regarding the procedures and measures to be adopted for compliance with the Code of Conduct.
- Keep a confidential record of securities affected by Privileged Information. This list will necessarily include, where appropriate, the securities affected by transactions in project or ongoing operations involving investment banking activity. The relevant officers will provide the aforementioned body with the information required for the proper maintenance of the register.
- Keep a register of lists of insiders received from any area or sector of the Bank that is participating in a project or operation which, due to its special significance, involves Privileged Information.
- The Monitoring Body shall inform the Steering Committee and the Joint Audit and Compliance Commission on the monitoring and degree of compliance with this Code of Conduct and, where appropriate, the measures taken to correct and prevent the recurrence of the perceived deficiencies or irregularities.

2.4.4. Knowledge and Acceptance of Code of Conduct

Persons Subjected Hereto must expressly state that they have read and are aware of the content of this Code of Conduct and its developing regulations, assuming, by signing the commitment, to comply with it and promote its application (Annex 10.1). Furthermore, they should be aware of and respect the current

legislation of the Securities Markets that affects their specific area of activity and, in particular, the provisions of Title VII of TRLMV and in Royal Decree 217/2008, of 15 February, on the legal regime of investment services companies.

3. GENERAL STANDARDS OF CONDUCT IN THE SECURITIES MARKET

3.1. MARKET ABUSE

3.1.1. Definition Privileged Information

In accordance with Article 7 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, any information of a specific nature that directly or indirectly refers to one or more negotiable securities instruments or financial instruments or their derivatives, or to one or more issuers of such securities or financial instruments, which has not been made public and which, if made or made public, could have an appreciable influence on their trading in a market or organized contracting system.

The provisions of the preceding paragraph shall also apply to negotiable securities or financial instruments for which it has completed an application for admission to trading on a market or organized trading system.

In relation to derivatives on commodities, it is considered privileged information of a precise nature which has not been made public, relating, directly or indirectly to one or more of these derivatives or directly to a spot contract related to them and that, if made public, could have a significant influence on the prices of such derivative instruments or spot contracts relating to commodities related thereto, and provided that information is reasonably expected to be made public or which must be obligatorily made public, in accordance with the provisions of the laws or regulations of the Union or national, in the market rules, in the contracts or in the uses and practices of the corresponding derivative markets on commodities or cash.

In relation to emission rights or with auctioned products based on those rights, it considers as privileged, information of a specific nature that has not been made public, which directly or indirectly refers to one or more of those financial instruments and that, if made public, can have a significant impact on the prices of such instruments or financial derivative instruments related thereof.

As for those responsible of the execution of orders relating to negotiable securities or financial instruments, it shall also be considered privileged information all information supplied by a client in connection with its own pending orders, which is of a precise nature and relating directly or indirectly to one or more issuers of securities or financial instruments or to one or more securities or financial instruments and which, if made public, could have a significant impact on the price of such securities or financial instruments or on the price of derivative financial instruments related to them.

It shall consider that the information can have a significant effect on the price when such information could be used by a reasonable investor as part of the basis for their investment decisions.

Likewise, It shall also consider that the information is specific if it indicates a set of given circumstances, or which may reasonably be expected to occur, or an event which has occurred or may reasonably be expected

to occur, when this information is specific enough to allow it to reach the conclusion of the possible effect of that set of circumstances or events on the prices of corresponding negotiable securities or financial instruments concerned or, where appropriate, those derivative financial instruments related to these products.

An intermediate stage of a protracted process over time shall be considered as privileged information if, in itself, it fulfils the criteria relating to the privileged information mentioned in this section.

They are accepted market practices those that are made or can reasonably be expected to be made in one or more official secondary markets and which are accepted by the CNMV.

3.1.2. Obligations of Persons Subjected Hereto

Persons Subjected Hereto shall not perform or promote any behavior that involves improper use or transmission of privileged information or market manipulation, may constitute market abuse.

Persons Subjected Hereto to this Code of Conduct that have privileged information may not realise or promote the realization of any of the following behaviours:

- Preparing or carrying out any operation on securities or financial instruments to which the information refers to, or any security, financial instrument, contract of any kind, whether or not traded on a secondary market that have underlying negotiable securities or financial instruments to which the information refers to. It excludes the preparation and fulfillment of operations whose existence constitutes, in itself, privileged information, as well as operations that are carried out in compliance with an obligation, already expired, to acquire or assign negotiable securities or financial instruments, when this obligation is contemplated in an agreement concluded before the person subjected hereto in question is in possession of the privileged information, or other transactions carried out in accordance with applicable regulations.
- Perform any type of transaction related to securities subjected hereto that have as principal or underlying value such securities, until the fact that motivated the existence of privileged information becomes public.
- Facilitate, except in the normal performance of their duties, such information to customers or third parties or advise them to acquire or transmit values or transfer to other recommendations in the same sense based on such information.
- Use such information for other transactions or speculative activities in the securities market.
- Illicitly communicating privileged information. For clarification purposes, there is illicit communication of privileged information when a person possesses insider information and discloses it to any other person, except when such disclosure occurs in the normal course of the person's work, profession or duties

Also, Persons Subjected Hereto should safeguard the privileged information they possess, take appropriate measures to prevent such information from being used abusively or unfairly and, on knowing that this has occurred, take the necessary measures to correct the consequences derived thereof. In

particular, it shall take measures so that external consultants and professionals also adequately safeguard privileged information to which they have access when providing services to the entity.

In any case, when a person subjected hereto holds privileged information it shall inform the Monitoring Body of that fact using the form established for this purpose (Annex 10.4).

In accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and Article 232 of the TRLMV, the Bank shall notify the National Securities Market Commission (CNMV), as soon as possible, when they consider that there is reasonable evidence to suspect that an operation uses inside information or constitutes a practice that falsifies the free formation of prices. Persons Subjected Hereto should inform the Monitoring Body of existence, in its opinion, of such evidence in accordance with the provisions of the Internal Market Abuse Procedure. In this procedure it shall also reflect those obligations of the Monitoring Body for reporting suspicious transactions to the CNMV and the contents thereof.

3.1.3. Market research

Market research consists on the communication of information to one or more potential investors, prior to the announcement of a transaction, in order to assess their interest in a possible transaction and the conditions relating to its price or potential volume.

The conduct of market research may require the disclosure of privileged information to final investors. Privileged information is considered to have been legitimately communicated if it is communicated in the normal course of duties assigned to the person carrying out the transaction and is carried out in accordance with the regulations in force.

When Inversis decides to carry out Market Research it will establish the internal procedures to carry it out.

Before starting the Market Research, it will assess whether it involves the communication of Privileged Information, recording its conclusion and the reasons for it in writing.

Before communicating Privileged Information within the framework of Market Research, the following requirements must be met:

- a) Obtain the consent of the person receiving the market research to receive Privileged Information.
- b) Inform the person receiving the information that he/she is prohibited from using such information, or attempting to use it, by carrying out any transaction with the Securities related to such Privileged Information.
- c) Informing the recipient that by accepting to receive the Privileged Information he/she undertakes to maintain its confidentiality.

When the information that has been communicated to a person in the course of market research ceases to be Privileged Information at the company's discretion, the recipient shall be informed of this fact as soon as possible.

The Company shall keep a register of the information provided in the context of the Market Research, which must be in accordance with the provisions of regulations applicable at any given time. The registered data shall be kept for at least five (5) years and shall be communicated to the CNMV at its request.

3.1.4. Manipulation of market

Any person or entity acting or related to the market should refrain from preparing or conducting practices that falsify the free formation of prices. They shall be deemed as practices that distort free price formation, i.e., constituting market manipulation, among others, the following behaviors:

- Operations or orders that provide or may provide false or misleading indications regarding to the supply, demand, or the price of transferable securities or financial instruments, or which ensure, through a person or multiple persons acting in concert, the price of one or several transferable securities or financial instruments at an abnormal or artificial level, unless persons who carried out the transactions or issued the orders demonstrates the legitimacy of their reasons and that they conform to accepted market practices in accordance with Article 13 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on the regulated market in question. In this sense, they are accepted market practices those that are made or can reasonably expect to be made in one or more official secondary markets and which are accepted by the CNMV.
- Operations or orders that use fictitious devices or any other form of deception or machination affecting or likely to affect the price of one or more financial instruments, a related spot contract or related auctioned product.
- The dissemination of information through the media, including the Internet, or by any other means, which provides or may provide false or misleading indications as to negotiable securities or financial instruments or a related raw material contract or auctioned product based on emission rights, including the propagation of rumours and false or misleading news, when the person who disclosed them knew or should have known that the information was false or misleading.
- The performance of one person or several concertedly to secure a dominant position on the supply or demand of a financial instrument or a cash contract regarding related raw materials or an auctioned product based on emission rights issued with the result of the fixing, directly or indirectly, of purchase or sale prices or other unfair trading conditions. The sale or purchase of a security or financial instruments at market close with the effect of misleading investors acting on the basis of closing prices.
- The formulation of orders at a trading venue, including the cancellation or modification thereof, through any available trading methods, including electronic media, such as algorithmic trading and high frequency trading strategies, which produce some of the effects referred to in points 1 or 2 by:
 - Disrupting or delaying the operation of the trading mechanism used in the trading venue, or make it more likely to occur,
 - Making it difficult for other persons to identify the authentic orders in the bargaining mechanism of the bargaining centre, or to increase the likelihood of making it difficult, in particular by introducing orders that result in overloading or destabilizing the order book;
 - Create or be able to create a false or misleading signal on the supply and demand

or on the price of a financial instrument, in particular by issuing orders to initiate or exacerbate a trend.

- Take advantage of occasional or periodic access to the traditional or electronic media exposing an opinion on a value or financial instrument or cash contract relating to related commodities or auctioned product based on emission rights or, indirectly on its issuer, after having taken positions on that value or financial instrument and therefore benefited from the impact of the opinion expressed on the price of that security or financial instrument without simultaneously communicating that conflict of interest to the public in an appropriate and effective manner.
- The purchase or sale on the secondary market, before the auction provided for in Regulation (EU) No 1031/2010, of allowances or related derivative instruments, with the result of fixing the award price of the auctioned products at an abnormal or artificial level or to induce confusion or deception to the bidders at auctions.

Where the person referred to in this Article is a legal person, this article shall also apply, in accordance with national law, to natural persons participating in the decision to carry out activities on behalf of the legal person in question.

As set out in Annex I Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, the following non-exhaustive indicators are detailed for the purpose of applying the section on market manipulation of this Code, which cannot in themselves be regarded as constituting market manipulation when the transactions or orders to negotiate are examined by market participants and by the competent authorities.

Regarding supply, demand and prices, the following indications are taken into account, at least when examining transactions or orders for trade:

- To what extent the given trading orders or the transactions performed represent a significant proportion of the daily transaction volume of the securities operations or financial instrument, the related commodity spot contract or the auctioned product based on emission rights, especially when the given orders or the operations performed produce a significant change in price.
- If trading orders given or transactions carried out by persons with a significant purchase or sale position in securities or financial instruments, or a related cash contract or commodity auctioned product, produce significant changes in their Price or the price of the financial instrument.
- The extent to which transactions carried out either between persons or entities acting on behalf of another, or between persons or entities acting on behalf of the same person or entity, or performed by persons acting on behalf of another, do not produce any change in the property titleholder or financial instrument, a spot contract on related commodities or a auctioned product based on emission rights.
- When given trading orders or trades made or orders cancelled include reversals of

position in a short period and represent a significant proportion of the daily volume of transactions of the corresponding financial instrument, the related commodity spot contract or the auctioned product based on emission rights, and may be linked to significant changes in the price of a financial instrument, a related cash contract relating to commodities or an auctioned product based on emission rights.

- To what extent given orders to trade or the transactions undertaken are concentrated in a short period of time in the trading session and produce a price change which is subsequently reversed.
- If the trading orders given change the best bid or offer price of a security or financial instrument admitted to trading on a regulated market, related commodity contract or the auctioned product based on emission rights, or in general, the configuration of the order book available to market operators, and are removed before being executed.
- When orders to trade are given or transactions are made at a specific time, or around the same, in which reference prices, settlement prices and valuations are calculated and lead to price changes, which have an effect on such prices and valuations.

In connection with fictitious indications it shall at least take into account the following:

- If the orders for trading given or transactions undertaken by certain persons are preceded or followed by dissemination of false or misleading information by the same persons or persons linked to them;
- If orders to trade are given or the transactions undertaken by certain persons, before or after such persons, or others related to them, develop or disseminate analysis or investment recommendations that are erroneous, interested or that can be demonstrated that they are influenced by a relevant interest.

3.1.5. Control of the constituent operations Insider Trading

In general and in relation to privileged information, all Persons Subjected Hereto are supervised by the Monitoring Body.

Persons Subject Hereto that have received certain privileged information should inform the Monitoring Body, on a case by case basis and as soon as it is aware.

For its part, the Monitoring Body, shall warn persons included in the "index-linked list" of their duty of confidentiality and the prohibition of the use of information and maintain a documentary record of the list for each susceptible transaction of privileged information and the reasons for which those people are listed in them. This record shall be kept confidential.

The Monitoring Body should promptly update the index-linked list by including the date of the update in the following circumstances: i. when the reason for the inclusion of a person already on the index-linked list changes; ii. when a new person must be included on the index-linked list because he or she has access to privileged information; and iii. when a person no longer has access to privileged information. Each update shall specify the date and time of the change that resulted in the update. The index-linked list shall be provided to the CNMV as soon as possible upon request

The "index-linked list" should contain at least the following information:

- Identification of the person possessing privileged information.
- Separate area to which it belongs.
- Date of access to information.
- Reason why they appear on the list.
- Creation and updating dates of the list.

3.1.6. List of restricted securities

Banco Inversis will collect from the different Separated Areas and, through the Code of Conduct Monitoring Body, keep permanently updated, a list of those securities with which it has inside information, and will indicate to the people that have access to it, the nature of such information, its status as an initiate and the consequences thereof.

In addition, the Code of Conduct Monitoring Body will keep a comprehensive list of all persons who have had access to inside information of any value or customer, as provided for in Article 18 of Regulation (EU) 596/2014 of 16 April 2014 and to the Commission Implementing Regulation (EU) 2016/347 of 10 March 2016.

Privileged information should never be transmitted by those who have access to it, to other persons or other separated areas.

With the exception of those persons to whom it is necessary to transmit this information and thereby notify the transmitter to the compliance function and obtain its authorization. Those who receive this information will have the obligation, in turn, not to transmit it.

The Entity's higher management bodies, which are above hierarchically those responsible for the separated areas, may share privileged information whenever this is justified for the performance of its management and control functions. This circumstance will be reported in each case to the Code of Conduct Monitoring Body.

3.2. PRIVILEGED INFORMATION

3.2.1. Definition

It is understood by Privileged Information all information that is by nature confidential, in the sense of not being in the public domain, which is held by Persons Subjected Hereto and derived from their own office or function.

3.2.2. Obligations of Persons Subjected Hereto. Duty of Confidentiality

Persons Subjected Hereto shall not use Privileged Information obtained by the Group, for its own benefit,

either due to using it directly, either to provide selected clients or third parties without the knowledge of the Group entity to which it provides services.

All Persons Subjected Hereto should keep absolute secrecy regarding the following information:

- Data.
- News.
- Reports.
- Accounts.
- Balances.
- Objectives.
- Contractual or non-contractual relationships with third parties and employees of Inversis Group companies, clients, suppliers and other counterparties that have not previously been made public by the Group, not being able to:
 - Reproduce or transmit such information by any means (email, fax, printed copies ...) except in the exercise of their functions in Group.
 - Make it available to third parties outside the normal course of their duties.
 - Use it for personal gain or advantage or their relatives.

Employees who have terminated their employment with the Inversis Group or who are on leave of absence must observe the rules regarding the use or disclosure of confidential information. In particular, they must not use or disclose confidential information to which they may have had access because of their work and must not request this type of information from their former colleagues

3.3. CONFLICTS OF INTEREST

3.3.1. Definition

It is understood as conflict of interest when the concurrency occurs in one person or scope of decision of, at least, two competing interests that could compromise the impartial provision of a service or investment activity related to the securities market. For there to be a conflict of interest it is not enough that the entity may obtain or generate a profit if there is also a disadvantage to a client. Nor does it consider the existence of a conflict of interest if a client can make a profit or avoid a loss, if there is no possibility of concomitant loss of a client.

Where the organizational or administrative measures to manage conflict of interest are not sufficient to ensure, with reasonable certainty, that it shall prevent the risk of damage to a client's interests, the entity should first disclose to the client the nature and origin of the conflict before acting on its behalf.

3.3.2. Type

In the development of activities provided by Inversis Group, related to securities markets, situations of conflicts of interest can be generated in the following cases:

- Among the Group's clients and any entity thereof: when the entity can obtain substantial financial gain or avoid a financial loss at the expense of the client
- Among those Subjected Hereto and clients of the Group: alleged use by Persons Subjected Hereto of privileged or confidential information or inadequate execution of client orders giving priority, for example, personal orders
- Among its own Group clients: regarding potential behaviours that consist of allowing in some cases a client to obtain preferential treatment over other clients preventing that the service from being provided equitably.
- Among different areas of each of the Group entities: situations in which within the institution itself, due to the different activity carried out by each area, can generate conflicts that make a specific area not act in an objective manner.

If in doubt about the existence of a conflict of interest, Persons Subjected Hereto should adopt a criterion of prudence, notify their head of a Separate Area or Department and the Monitoring Body the specific circumstances of this case, so that they can form a proper judgement of the situation.

3.3.3. Preventing conflict of interest Obligations of persons affected

In order to prevent possible conflicts of interest, the entity must maintain and regularly update a record of the types of investment or ancillary services or investment activities performed by her or on her behalf in which a conflict of interest has arisen that has the potential to impair the interests of one or more clients or, in the case of an ongoing service or activity, in which such a conflict may arise. Senior management will receive frequently, and at least annually, written reports on the situations referred to in this article.

The top management will frequently, and at least annually, receive written reports on the situations referred to in this article.

Additionally, Persons Subjected Hereto will have permanently formulated before the Code of Conduct Monitoring Body, and maintain updated, a declaration stating their economic ties, family or other relationship with clients, companies listed on the stock exchange or other natural or legal persons that can generate conflicts of interest (Annex 10.5).

- They shall be considered an economic link direct or indirect ownership of a stake of more than 5% of capital in companies whose client status in the Company or 1% of capital of listed companies.
- It counts as a family link the spouse (not legally separated), the stable unmarried partner, kinship to a second degree by consanguinity or affinity (ascendants, descendants, siblings or spouses of any of them), either with client or with persons holding

administrative or management positions in companies, which in turn hold client status of customer or are listed companies.

- The various links expressed that, in the opinion of an external and impartial observer, could compromise the impartiality of the Person Subjected Hereto. In case of reasonable doubt in this regard, the Person Subjected hereto should consult the Head of the Monitoring Body.

In the exercise of its functions the Persons Subjected hereto the Group:

- They should give priority to the clients' legitimate interests, seeking to prevent conflict and fulfilling what is legally stipulated, displaying the utmost diligence, loyalty, neutrality and discretion.
- They shall not multiply transactions unnecessarily and without including benefits for clients.
- They should not privilege any client when there is conflict of interest among several. In particular, they shall respect the implementation system and delivery of orders, that are compatible with the current legislation, which is established.
- They shall ensure equal treatment between clients, avoiding prevailing against each other when distributing the recommendations and reports.
- They shall not give preference in the sale of their own securities to clients, when they have ordered the sale of the same kind of value in identical or better conditions. Equal consideration will be given in the transactions contracted on behalf of its managed clients.
- They shall meet and rigorously enforce other rules derived from laws or regulations or complementarily adopted by the entity aimed properly prevent or treat conflicts of interest.
- They shall identify the circumstances that cause or may cause a conflict of interests implying an important risk to impair the interests of one or more clients.

Conflict resolution

When the adoption of the measures and procedures provided for in the previous paragraph does not guarantee the necessary degree of independence, the company must apply the alternative or additional procedures and measures it considers necessary and appropriate to attain this end.

The resolution criteria to be used are the following:

- With clients: priority of their interests and equal treatment.
- Between Persons Subjected Hereto and the group or entity: loyalty to the group or entity.
- They shall identify the circumstances which constitute or may give rise to a conflict of interest involving a significant risk of damage to the interests of one or more clients.

4. SEPARATED AREAS

4.1. DEFINITION

It is understood as Separated Areas the different areas in which, according to the types of activity, it divides Inversis Group companies, in which the Persons Subjected Hereto provide service. The creation of Separated Areas has the objective of preventing transmission or misuse of Privileged Information and prevent Conflicts of Interest, as well as facilitate better control of the implementation of the Code and to ensure the autonomous adoption or unpolluted decisions.

4.2. SEPARATED AREAS OF INVERISIS GROUP

Inversis Group, as a Group that operates in the securities markets and provides investment services is required to establish the necessary measures to prevent the flow of privileged information among the various areas of activity, so as to ensure that each of them take their decisions independently regarding the field of securities markets and also Conflicts of interest. In particular it is required to:

- Delimit its various centers of internal decision related to the Securities Markets in Separated Areas.
- Establish Information Barriers (commonly termed "Chinese walls") between the Separated Areas and between each separate area with the rest of the Organization area.

The Entities Subjected hereto to the present Code, include, at least, the following Areas Separated by Entity:

- Separate Area Analysis (Bank).
- Separate CIS Management Area (Management).
- Collective Investment Institutions Depository Area (Bank)
- Intermediation of Separated Area in securities transactions and financial instruments by others (Bank).
- Separate area for contracting assets by others (Bank).

4.3. COMMON OBLIGATIONS RELATING TO SEPARATED AREAS

4.3.1. Concept of Separated Area

Each of the departments or areas of the entities included in its scope of application, where own portfolio management, third-party portfolio management and analysis activities are carried out, as well as those others that may have access to Privileged Information with relative frequency (including those engaged in investment banking, brokerage in securities and financial instruments and the Compliance Unit itself), will

be considered a Separated Area. The body or bodies referred to in section 7, or, where appropriate, the body or Department of the appropriate entity, will determine which departments or areas of the entity may be considered Separated Areas on the basis of the criteria set forth in the previous paragraph.

4.3.2. Obligations of those responsible for Separated Areas

The head for each Separated Area is in charge of the following functions in relation to the implementation of the Code with regard to privileged information:

- 4.3.2.1. Monitor the implementation of the Code with respect to Privileged Information in your Area.
- 4.3.2.2. Know the securities and financial instruments for which Privileged Information is available in your area and communicate them to the Monitoring Body Code of Conduct with persons who have such information. Such communications shall be realised by confidentially sending a copy of the communications of Privileged Information (Annex 10.4) submitted by Persons Subjected Hereto for each Separated Area.
- 4.3.2.3. Develop and maintain a list of securities and financial instruments in which it has Privileged Information and a list of persons and dates in which they have had access to such information, from which the Monitoring drafts a list of prohibited Securities and Financial Instruments and a List of Insiders.
- 4.3.2.4. Ensure that decisions on any financial transaction related to the Securities Markets meet the following requirements:
 - 4.3.2.4.1. That they are adopted autonomously within the separated area.
 - 4.3.2.4.2. Under the sole responsibility of executives who have not had access to Privileged Information.
 - 4.3.2.4.3. Without specific orders or recommendations from directors belonging to other Separated Areas.

The head of the Separated Area in coordination with the Monitoring Body may determine additional control operational measures self-employed persons belonging to their Separated Area. In particular they may establish additional prohibitions established in paragraph 4, concerning operations on their own account whether they are types of operations, assets or maintenance periods in portfolio of acquired securities.

4.3.3. Organizational Procedures

Each Separated Area has the following organizational procedures to ensure the establishment of information barriers through:

- 4.3.3.1. Mechanisms that restrict access to offices or clearances of persons not included in the Separated Area.
- 4.3.3.2. The protection of documents, studies, reports, files, folders and databases, especially those containing privileged information, through an appropriate safety system (e.g.,

Destruction of confidential documents and drafts).

4.3.3.3. The ban on the supply to third parties without authorisation of the Director / Head, any document related to the "Entities Subjected hereto" or its clients.

4.3.3.4. The prohibition to discuss the affairs of a client concerning Privileged Information of a Separated Area with persons of another Separated Area unless expressly authorized to do so.

4.3.3.5. Realising communications and sending documentation via the communication lines provided by and for each of the Separated Areas.

4.3.4. Breakdown of Information Barriers

When for professional reasons and for the proper development of an operation, it is necessary through a separated area to have information pertaining to another Separated Area and provided that:

4.3.4.1. It may affect directly or indirectly the disclosure of Privileged Information or,

4.3.4.2. A Conflict of Interest could be created.

In these cases, it shall proceed the following performance standards:

4.3.4.3. The information requested and supplied should only be that which is necessary.

4.3.4.4. The request shall be made by the head of the Separated Area that requests it. Granting the authorization, if any, corresponds to the Monitoring Body Code of Conduct and head of the Separated Area that would facilitate the information.

When due to the importance of the decisions to be made requires the approval of persons whose hierarchical level within the organization is not present, it will ensure that such persons are not disabled for having access to Privileged Information with regards to the values or financial instruments concerned. This rule need not be transgressed when such persons are limited only to setting general investment criteria.

The Monitoring Body Code of Conduct forwarded to the Committee Steering Group for their approval the details of people placed above information barriers.

4.4. SPECIFIC OBLIGATIONS OF EACH SEPARATED AREA

4.4.1. Area of Analysis (Bank). Preparation of investment reports and financial analysis.

The Bank's personnel dedicated to the preparation of investment reports or to the preparation of recommendations for clients or to be diffused in the market regarding issuers of listed securities or that will be listed or on financial instruments, will integrate a Separated Area and adjust their activity at all times to the principles of impartiality and loyalty to the recipients of

the reports or recommendations they produce.

Investment report shall mean any report or other information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or more financial instruments or issuers of financial instruments, including any opinion on the present or future value or price of such instruments, intended for distribution channels or for the public, whenever the following conditions are met:

- a) the report or information is named or described as an investment report or in similar terms, or in any case is presented as an objective or independent explanation of the subject matter of the recommendation;
- b) if the recommendation in question is made by Banco Inversis, S.A., it does not constitute the provision of investment advice within the meaning of Directive 2014/65/EU.

Moreover, they shall adopt all necessary measures to guarantee that the following conditions are met:

- Financial analysts may not perform personal transactions or negotiate on behalf of any person, including the Entity, unless they do so as market makers acting in good faith. and in the ordinary course of this activity or when executing an order not requested by a client without any previous proposal by the Bank, in relation to the financial instruments to which the investment report refers, or any related financial instrument, if they are aware of the dates of dissemination or the probable content of the report and such data has not been made public or disclosed to customers and cannot easily be inferred from the information available until the addressees of the report have had a reasonable opportunity to act in this regard.
- In circumstances not covered by the preceding letter, financial analysts and other competent persons responsible for the preparation of investment reports shall not be able to carry out personal transactions with the financial instruments to which those reports refer or with financially related instruments. Contrary to the current recommendations, except in exceptional circumstances and with the prior written approval of the Code of Conduct Monitoring Body or the regulatory compliance function.
- The Entity, financial analysts and other competent persons involved in the preparation of investment reports may not accept incentives from those who have a relevant interest in the subject matter of the report in question and may not engage with issuers to prepare favourable reports.
- When the draft investment report contains a recommendation or a price target, issuers, competent persons, other than financial analysts, and any other person shall not be allowed to review the draft prior to the public disclosure of the report, In order to verify the accuracy of objective statements contained in the report, or for any other purpose, except to verify that the Entity complies with its legal obligations.

For these purposes, a related financial instrument shall mean a price whose price is directly affected by

changes in the price of a financial instrument that is the subject of an investment report, including derivative financial instruments.

The provisions in the previous sections will not apply when the Entity issues an investment report if the following requirements are met:

- That the person who makes the report is not a member of the group to which the Entity belongs.
- That the Entity does not significantly modify the recommendations contained in the report.
- That the Entity does not present the report as prepared by it.
- That the Entity verifies that the person who produces the report is subject to requirements equivalent to those anticipated in relation to the preparation of investment reports or has adopted a policy that provides for such requirements.

In addition, all entities and groups of entities that realise, publish or disseminate reports or recommendations on companies that issue securities or listed financial instruments must behave in a fair and impartial manner, recording prominently in their reports, publications or recommendations of the links including the business relationships, and of the stable holding that the entity or group maintains or will maintain with the company being analysed, and that the document does not constitute an offer to sell or subscribe for securities.

The preparation and distribution of analysis reports by the Entity will comply at all times with the established in this respect by Royal Decree 1333/2005, of 11 November.

4.4.2. CIS Management Area (Manager)

All Persons Subjected Hereto that realise management functions as employed staff, such as Undertaking for Collecting Investment Schemes (hereafter, CIS) management should take appropriate and reasonable measures to prevent or reduce conflicts of interest that may arise between various clients. In any case:

- They must comply with the provisions of the Global Order Management internal procedures and policies.
- It will tend, as far as possible, to separate management products, markets or client groups that show common characteristics.
- Before any conflict of interest among several clients, the management's actions shall always be impartial, not favouring anyone in particular.
- Meet the specific obligations that the Head of its area or Monitoring Body can establish at all times regarding operation on its own account.
- Comply with the procedures concerning Related transactions. The definition of Related Transaction and obligations are contained in the internal procedure "Related Transactions" and paragraph 6.1. of this Regulation.

4.4.3. CIS Depository Area (Bank)

The Bank, when acting as a depository of a CIS managed by Inversis S.A. SGIC, should avoid any conflict of interest that may arise in the relationship between them.

For this purpose, they maintain the necessary measures to ensure that the information derived from the Bank's activity as Depository and Management are not available, directly or indirectly, to the personnel of the other entity.

The Bank maintains a physical separation of human and material resources dedicated to depository activities and management, as well as software tools, so as to prevent any flow of information that may create conflicts of interest between those responsible for both activities.

In particular, the Bank is committed to maintaining the following standard of separation:

- Lack of Directors or common Administrators.
- Effective management of the Management Company by persons who are not related and are independent to the Depository.
- The physical separation of the registered office and activity costs of the Depository and the Management Company.

Compliance with these measures, among others, shall be verified at least annually in accordance with the provisions of Article 68 of Law 35/2003 of 4 November, by the Executive Committee of the Board of Directors of the Management created for this purpose to verify compliance with the internal procedures of separation of Management and Depository.

4.4.4. Activities of the Separated Brokerage Area for transactions in securities and financial instruments for third parties (Bank)

The department that carries out intermediation activities on behalf of third parties must be constituted as a Separated Area. Within the Separated Area, timely and reasonable measures shall be taken to avoid or at least reduce as far as possible conflicts of interest that may arise between several clients. To this end:

- When orders or transactions carried out have to be distributed among several customers, the allocation shall be made by applying pre-established objective criteria. If for any reason it is not possible or appropriate to apply the pre-established criteria, a written record of the criteria applied must be kept.

- As far as possible, depending on the size of the entity's activities, there will be a tendency to separate management by clients or groups of clients with common characteristics.

- In any conflict of interests' situation between two or more customers, the Bank's actions will be impartial and may not favour any one customer in particular. The following rules shall apply to the procedures for allocating and breaking down global orders:

a) The investment decision in favour of a client shall be determined before the result of the operation is known.

(b) Pre-established criteria for the allocation and breakdown of global orders shall be provided, based on the principles of fairness and non-discrimination. In turn, entities must be able to prove, in a verifiable and non-manipulable manner, that investment decisions in favour of a given client have been taken prior to knowledge of the executions' results.

d) The procedures that the entity will follow to comply with these principles will be developed.

5. OPERATION OF PERSONS SUBJECTED HERETO

5.1. PERSONAL TRANSACTIONS OF PERSONS SUBJECTED HERETO

5.1.1. Personal transaction concept

A personal transaction is any transaction with a financial instrument realised by a Person Subjected Hereto or on its behalf, when any of the following conditions are met:

- That the Person Subjected Hereto acts outside the scope of the activities which they are entitled in virtue of its duties in the company.
- That the transaction is conducted on behalf of the following persons:
 - From the Person Subjected Hereto.
 - Any person with whom the Person Subjected Hereto has a family relationship or close ties.
 - Any person who appears as holder, is authorized, attorney, agent or trustee of a Person Subjected Hereto in a securities account opened in both Group entities as well as outside of the same.

It considers "person with whom it has a family relationship":

- The spouse (excluding legally those separated) or stable domestic partner.
- Children or stepchildren who are in their care.
- Those other relatives who live with the person for at least one year before the date of the personal transaction considered.

It is considered a close link when two or more natural or legal persons are linked by:

- The fact that it possesses directly or indirectly, or by a control link, 20 percent or more of the voting capital of a company, or,
- A control link in the terms of article 5 of TRLMV.
- A person whose relationship with the Person Subjected Hereto is such that it has an

interest, direct or indirect, significant in the outcome of the operation.

5.1.2. Obligation to operate through Inversis Group

The Persons Subjected Hereto should be channeled through Banco Inversis, all personal transactions which concern:

- Securities or financial instruments traded on regulated markets.
- Financial instruments whose underlying securities are traded on organized markets.

The entity shall proceed to execute, in the case of being entitled to do so, or transfer to another entity to execute the corresponding orders.

The acquired securities acquired shall be deposited in the bank, unless authorized by the Monitoring Body to maintain or carry out deposits in another entity.

In the event that Persons Subjected Hereto of entities pertaining to the Group simultaneously belong to the Council of other financial institutions outside the same, and subjected to a Code of Conduct in Securities Markets, may choose to perform operations through the Bank or through one of the other entities provided that the Code of Conduct permits.

Likewise, in the case of persons subjected hereto as members of the Board, they may choose to operate through the Bank or through another entity, provided they submit a monthly report of the operations performed to the Regulatory Compliance area.

The choice should be intended to be permanent and shall be communicated to the Code of Conduct Monitoring Body through Communication of Adherence to the Code of Conduct of several entities (Annex 10.6).

Additionally, each Person Subjected Hereto who has the obligation to carry out its operations through the Bank will submit a responsible statement annually, informing of the compliance of this Code with respect to personal operations.

The positions that Persons Subjected Hereto would have in securities accounts in other entities at the date of entry into force of this Code may be maintained without transferring them to Inversis Group. These positions in securities and financial instruments may be sold through these entities provided that the person holding the authorization previously requests the authorisation of the Monitoring Body and confirms the execution of the operation to that body. The Persons Subjected Hereto must communicate these positions to the Code of Conduct Monitoring Body through the form shown in Annex 9.2 as well as their corresponding sales.

Also, it can execute through these entities, all those voluntary financial operations derived from such securities (capital increases, subscription rights, etc.). The Person Subjected Hereto should confirm the execution of the transaction to this Monitoring Body within a maximum period of 10 working days from the issuance of the order.

They should not realise transactions based on the counterparty, guarantee or intermediation of clients or

Group suppliers, excluding intermediation of investment services companies.

Members of Analysis Separated Area will refrain from taking their own decisions in securities or financial instruments concerning those in which a specific analysis is being performed from the moment that the report's findings are known until the publication thereof.

5.2. EXECUTION OF SECURITIES PURCHASE ORDERS AND FINANCIAL INSTRUMENTS

The purchase and sale orders of securities and financial instruments from persons subjected hereto should be executed, in any case through electronic, computer and telephone or any other channels that Inversis Group companies have established. No direct, verbal order or any another method other than the aforementioned order shall be permitted.

5.3. PERSONAL TRANSACTION COMMUNICATION

The Persons Subjected Hereto should report at any time in detail and, if they are so requested, in writing, concerning their personal transactions.

Also, within the first ten days of each calendar month, Person Subjected Hereto that have realised, during the previous month, personal transactions through entities outside the Group, from those provided for positions in other entities prior to the entry into force of this Code, shall deliver to the Monitoring Body a listing of the same, following the model for that purpose (Annex 10.3), in which it shall at least notify the following: terms in which the transaction has been carried out, financial institution.

5.4. TRANSACTIONS EXCLUDED FROM THE OBLIGATIONS RELATING TO PERSONAL TRANSACTIONS

It shall not apply to the obligations set out in paragraph 4 of this document in the case of the following operations:

- Personal transactions carried out under the investment service of Discretionary and Individualised Management provision framework when there is no prior communication on the transaction between the portfolio manager and the Person Subjected Hereto or other person through whose account the transaction it is executed. However, it should notify the celebration of the Portfolio Management contract and Monitoring Body may request any information it deems necessary.
- Personal transactions on the following values:
 - Public debt.
 - Participations or Shares in harmonised CIS or that are subject to supervision in accordance with the legislation of a Member State which establishes a level equivalent to Community legislation in terms of the distribution of risks between its assets, provided that the person subjected hereto or any other person for whose

account the transaction is carried out, does not participate in the management of the institution as defined in article 94. 1 of the Regulation of Law 35/2003, of 4 November, on CIS, approved by Royal Decree 1082/2012, of 13 July , unless the Entity establishes otherwise.

Notwithstanding the foregoing, the Monitoring Body may ask the Persons Subjected Hereto, the communication of all personal transactions that concern shares or participations of CIS although not traded on organized markets and those realised within the framework of a discretionary management contract of portfolios.

All of the foregoing, without prejudice to the fulfilment of the communication obligations of operations that Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse establishes for all directors and managers of listed companies, when the entity or any entity in its group has this condition.

5.5. EXCEPTIONS

5.5.1. Exceptions to the compliance with paragraph 4.1.3

With regard to the compliance with the provisions of section 4.1.3 concerning the intraday transaction, the Monitoring Body shall establish by internal procedure under which circumstances it may allow the sale of positions acquired in the same session.

5.5.2. General exceptions

The Joint Audit and Compliance Committee of the Board of Directors of Banco Inversis S.A. may make exceptions on all or some of the obligations listed in paragraphs 4.1.1. to 4.1.5. Exception requests should be requested by the Management Department to which the person subjected hereto belongs, as provided in the internal procedure established for this purpose.

It is the responsibility of the Monitoring Body the reception and filing of such applications, as well as submitting them to the Joint Audit and Compliance Committee.

In any case, except paragraphs 4.1.2. and 4.1.3. shall in no circumstance be removed by the Monitoring Body from the usual controls on Market Abuse, possible privileged information or conflicts of interest.

5.6. PROHIBITED OPERATIONS

It is strictly forbidden for any competent person to carry out a personal operation, when any of the following circumstances are met:

- That the operation is prohibited for that person under the provisions of the Regulation on Market Abuse.
- That the operation involves the improper use or undue disclosure of confidential

information.

- That the transaction enter into or may enter into conflict with an obligation of the entity in accordance with the provisions of the TRLMV and its implementing provisions.

Furthermore, it is strictly prohibited, advice or assistance to another person, other than the normal performance of his work or, where applicable, of its service contract, in order to carry out a transaction with financial instruments which, in the case of a personal operation of the competent person would fall within the provisions of the previous section.

It is also strictly prohibited the communication, other than in the ordinary course of business or service contract, of any information or opinion held by a competent person, to any other person when the competent person knows, or can reasonably know, that as a result of such information the other person may, or may be supposed to., be able to carry out any of the following actions:

- Carry out an operation on financial instruments that if it were a personal operation of the competent person would be affected by the prohibitions established in the previous sections.
- Advise or assist another person to carry out such an operation.

The Entity, through the Regulatory Compliance function, will inform the relevant persons of the existing restrictions on personal operations and of the measures that the Entity has established in relation to personal operations and the disclosure of information, in accordance with the provisions in the previous sections.

6. ACTING AS DEPOSITORY OF CIS OR PENSION FUNDS

6.1. SEPARATION BETWEEN DEPOSITORY AND MANAGEMENT

The bank, when acting as a depository institution of an CIS or Plans and Funds Management whose management belongs to Inversis Group should avoid any conflict of interest that may arise in the relationship between them.

For this purpose, the necessary measures will be arbitrated so that the information derived from the Bank's activity as depository and the Management is not at the reach, directly or indirectly, of the personnel of the other entity.

The Manager shall appoint an Executive Committee of the Board of Directors of the Management with the purpose of verifying compliance of the Internal Separation Procedure of the Management and the Depository, which will verify among others the following aspects:

- Lack of Directors or common Administrators.
- The effective administration of Management is performed by people who are not linked and are independent of the Depository.
- Physical separation of human and material resources devoted to the activity of each of the entities, as well as software tools and Depository and the Management costs.

7. EXCLUSIVE OBLIGATIONS TO INVERGIS GESTION S.A., SGIIC

7.1. Related transactions

7.1.1. Definition:

Related operations shall be as follows:

- The collection of compensation for the provision of services to an CIS, except those that provide the management company to the institution itself and those provided for in Article 7 of the CIS Regulation (RD 1082/2012).
- Obtaining CIS financing or the constitution of deposits.
- The acquisition by an CIS of securities or instruments issued or guaranteed by any of the persons defined in Article 67.1 of the law or whose issue any of said persons act as placer, underwriter, director or consultant.
- Purchases of securities.
- Any transfer or exchange of resources, obligations or business opportunities between investment companies, management companies and depositories, on the one hand, and those who hold administrative or management positions, on the other.
- Any business, transaction or services involving CIS and any company of the economic group of the Depository Management or SICAV or any of the members of their respective boards of directors or other CIS or assets managed by the same management entity or other group management.

Provided they are realised by persons listed below:

- By Investment Companies with depositories and, where appropriate, with their management companies,
- For the Investment Companies with whom they hold administration and management positions in these or with those who hold administration and management positions in their depository entity and, if applicable, their management,
- By the SGIIC and depositories between each other when they affect a CIS with respect to acting as manager and depository respectively, and those made between S.G.I.I.C. and who hold in them administrative and management positions,
- For SGIICs, when they affect an CIS with respect to which it acts as manager; By the depository when they affect an CIS in respect of which it acts as depository and by the Investment Companies, with any other entity that belongs to its same group.
- Through persons or intervening entities.

7.1.2. Requirements so that Management can perform related transactions:

- The Manager has an Internal Procedure for Related Transactions, to ensure that the related transaction is performed in the exclusive interest of the CIS and at prices or equal conditions or better than those of the market. Confirmation that these requirements are met is adopted by the Management Internal Control Unit.
- The Management reports in the prospectus and in periodic information that the CIS publish, on the procedures taken to avoid conflicts of interest and on related transactions carried out in the manner and with the detail that the Securities Market Law and its regulations determine.
- The Internal Control Unit informs the Board of Directors of the Management at least every quarter, concerning related transactions carried out.

The above requirements will be enforceable to investment firms when they had not delegated the management of its assets to another entity that complies with the same.

7.1.3. Requirements applicable to related transactions carried out between the SGIICs and those who hold administration and management positions in the same.

Related transactions are carried out between the management companies and investment companies that have not delegated the management of its assets to another entity, and those who hold them charges administrators when they represent for the SGIIC or the investment company or to administer the CIS, a significant volume of business, they must be approved by the Board of Directors in accordance with the following rules:

- The issue should be included in the agenda with sufficient clarity.
- If any member of the board is considered a related party as stipulated in the law and in this article, it should abstain from voting.
- Voting will be secret.
- The agreement must be adopted by a two-third majority of all directors, excluding from the calculation the directors that, if necessary, abstain in accordance with paragraph b).
- Once the vote is held and the result declared valid, it shall record in the minutes the reservations or discrepancies of directors regarding the resolution adopted.

However, the internal procedure for related transactions may provide simplified systems of approval for repetitive related transactions repetitive or those of little relevance.

8. BREACH

Failure to comply with the provisions of this Code of Conduct, as to its content and development of the provisions of the TRLMV, such as organizational and disciplinary rules of the securities market, may lead to the imposition of the corresponding administrative sanctions, without prejudice to what is applicable under the labour law or any other order.

Legal penalties relating to the breach of the Code of Conduct will be available for consultation by Persons Subjected Hereto along with the rest of the Group's internal policies and procedures.

9. MODIFICATION AND ENTRY INTO FORCE

9.1. Modification of the Code of Conduct

The Entity will keep this Code of Conduct permanently updated. In this sense, any modification of the same will be communicated to the employees of the Entity and to Persons Subjected Hereto by the usual means of communication between the Entity and the others.

9.2. Entry in force of the Code of Conduct

This Code of Conduct will enter into force on 22 November 2020 and will replace, in every respect, any previous Code of Conduct.

With respect to those persons who become employees of the Entity, or Persons Subjected Hereto, this Code of Conduct will be fully applicable from the moment they meet any of these conditions.

10. ANNEXES

10.1. FORM FOR AWARENESS AND ACCEPTANCE OF THE CODE OF CONDUCT



COMMITMENT FOR AWARENESS AND ACCEPTANCE OF THE CODE OF INVERISIS GROUP AND NOT TRANSMITTING PRIVILEGED INFORMATION

Full Name/Company Name		Identification Document	
<hr/>		<hr/>	
Business Address:	Location:	Province	Postal Code:
<hr/>	<hr/>	<hr/>	<hr/>
Condition: Director/Employee/ Agent	Category	Position	
<hr/>	<hr/>	<hr/>	

Company to which it belongs

Pertaining to Separate area/Department of:

The undersigned declares that he/she knows and accepts the "Code of Conduct of Inversis Group", version 05 and dated November 30th 2016, that he/she has received and understands, accepts and holds a copy of it, and affirms that the declared data is true and complete, formally committing itself to secrecy concerning the Privileged Information that it could have by reason of its position or functions that it developed in the Securities Market. Likewise, it undertakes not to transmit Privileged Information without prior authorization from the Monitoring Body, in accordance with the provisions of this Code of Conduct.

At _____, on _____ of _____ of _____

Signature of declarant

Signature of declarant

10.3. FORMULA COMMUNICATIONS OF TRANSACTIONS OUTSIDE THE GROUP



COMMUNICATION OF SECURITIES TRANSACTIONS AND FINANCIAL INSTRUMENTS

Period:

From: // until: // _____

A. Data of declarant:

Full name: _____

N.I.F: _____

Status(Director / Employee/ Agent)	Category	Position
_____	_____	_____

Pertaining to the Separated Area / Department of: _____

B. Processing Transactions

- 1 Entity by which the person subjected hereto decides to carry out its operations with securities or financial instruments deposited previously in another Entity:

- 2 Entity for which the person subjected hereto decides to carry out its operations in the case of being subject hereto another Code of Conduct in the Securities Market:

- 3 Entity that manages declarant's securities portfolio (if any):

C. Details of transactions carried out through entities other than Inversis Group:

Entity	Date of Transaction	Type of Transaction	Full name of Security or Financial Holder	Instrument	Number of titles	Unit price	Total cash
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

D. Remarks

The undersigned declares that the foregoing detail covers all securities transactions or financial instruments that it has made since the previous communication through entities outside Inversis Group

At _____ of _____ of _____ of _____

Signature of declarant
 Signature of the Head of the Monitoring Body

Revised Code of Conduct Monitoring Body

10.4. PRIVILEGED INFORMATION



COMMUNICATION OF PRIVILEGED INFORMATION

A. Declarant

Full name			
N.I.F.	Business address:		
Postal Code	Location	Province	Phone: _____
Status(Director/Employee/Agent)		Category	Position

Pertaining to the Separated Area/Department of:

B. Securities or Financial instruments of available Privileged Information

Description of Security or Financial Instrument/transmitter

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

C. General remarks (without details of Privileged Information)

The undersigned hereby declares that the foregoing detail includes all securities and financial instruments in which available Privileged Information has not been previously communicated

At _____, on _____ of _____ of _____

Signature of declarant

Signature of the Head of the Monitoring Body

10.5. CONFLICTS OF INTEREST



STATEMENT CONCERNING CONFLICT OF INTEREST

First
 Variation
 Cancellation
Type of Statement

A. Declarant

Full name _____ N.I.F. _____
 Business address: _____ Location: _____ Province: _____ P.C.: _____
 Status(Director/Employee /Agent) _____ Category _____ Position _____

Pertaining to the Separated Area/Department of: _____

B Economic links of the declarant

C.I.F. Control cash	Name or Company Name Particip. in capital	Type of link
_____	_____	_____
_____	_____	_____
_____	_____	_____

C Family relationship

N.I.F.	Full name
_____	_____
_____	_____
_____	_____

D Other relationships of the declarant

N.I.F./C.I.F.	Full name and Company Name
Family relationship	Remarks
_____	_____
_____	_____
_____	_____

Type of relationship	N.I.F. of relative
_____	_____
_____	_____
_____	_____

The undersigned declares that he/she knows, understands and accepts the "Code of Conduct of Inversis Group" and that he/she has received and has in his/her possession a copy thereof and affirms that the declared data is true and complete, being formally committed to notify the Entity for which it renders its services the variations that take place, so that at all times the statement reflects the reality of the purposes of the Code.

At _____, on _____ of _____

Signature of declarant

Revised Code of Conduct Monitoring Body

10.6. FORM OF ADHERENCE TO THE CODE OF CONDUCT OF VARIOUS ENTITIES



COMMITMENT TO KNOWLEDGE, UNDERSTANDING AND ACCEPTANCE OF THE CODE OF CONDUCT OF VARIOUS ENTITIES

Full Name _____ N. I. F. _____

Business Address: _____ Location: _____ Province _____ Postal _____
Code: _____

Entity it represents: _____

Subjected Hereto the Code of Conduct of another entity: _____

Entity through which it carries out its transactions on its own account: _____

The undersigned declares that he/she understands and accepts the "Code of Conduct of Inversis Group" version 05 and dated November 30th 2016, received and understands, accepts and holds a copy of the same, and states that they are true and complete with the declared data.

Likewise, it declares that, being subjected hereto the Code of Conduct of another financial institution outside Inversis, the election relative to the entity through which it shall carry out the transactions for its own account, is made with a vocation of permanence and that in case the its circumstances are modified it shall notify them immediately to the Code of Conduct Monitoring Body.

At: _____ on _____ of _____ of _____

Signature of declaran