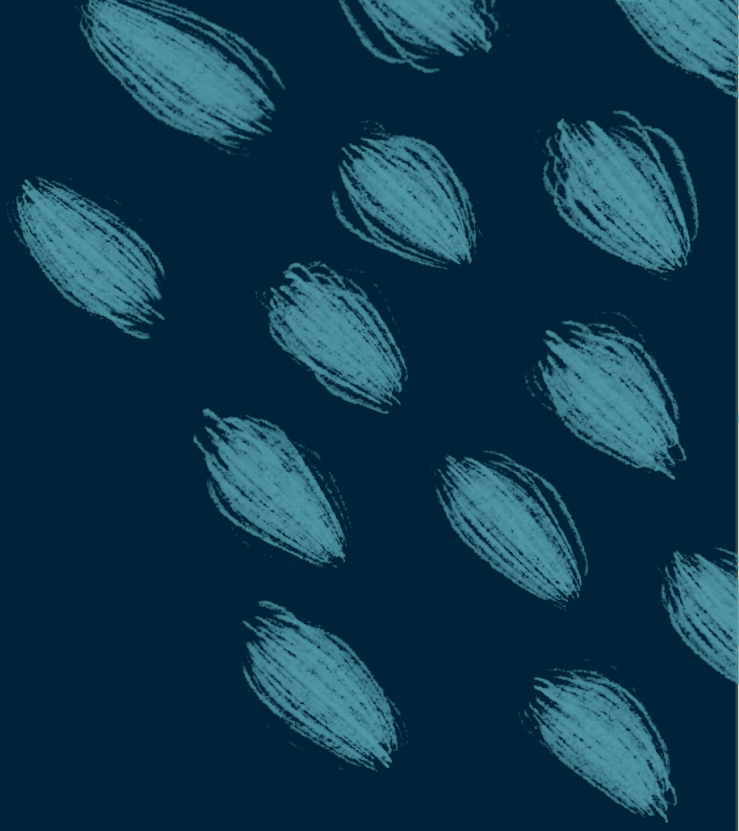


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INTERNAL CODE OF CONDUCT (ICC)

April 2023

Regulatory Compliance and Risk Management Unit (RCU)

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I. Scope

A. Objective scope

1. In compliance with Spanish Law 35/2003, of 4 November, on Collective Investment Undertakings [*Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva*] (the UCITS Act) and its implementing rules, and, as applicable, the Spanish Securities Market Act [*Ley del Mercado de Valores*] and its implementing rules, the purpose of this Internal Code of Conduct (ICC) is to establish rules of conduct for the activity of the Collective Investment Undertakings Manager¹ (UCITS Manager).
2. This ICC is based on the basic model prepared by INVERCO.
3. This ICC is considered supplemented by the rules of conduct established by the legislation on Collective Investment Undertakings and, insofar as they are mandatory for the activity carried out by the UCITS Manager, the Securities Market Act and its implementing rules, or by the competent authorities.
4. This ICC has been approved by the Board and notified to the Spanish Securities Market Commission (CNMV), to which it has been sent, as applicable, with its appendices.
5. The financial instruments listed in section 2 Securities Market Act fall within the scope of this ICC.

B. Subjective scope

1. The following are Bound Entities:
 - The UCITS Manager
 - The companies of the UCITS Manager's group that do not have their own ICC and carry out activities with the UCITS Manager that may be regulated in this ICC.
2. The following are "Competent Persons":

¹ The name of the UCITS Manager will be given.

- Any director, executive or agent of the UCITS Manager;
 - Any director, executive or agent of the UCITS Manager;
 - Employees of the UCITS Manager or an agent of the UCITS Manager, and any other natural person whose services are made available to and under the control of the UCITS Manager or an agent of the UCITS Manager and who is directly involved in the performance by the UCITS Manager of activities subject to this ICC, when those services are subject to this ICC;
 - Any natural person who participates directly in the provision of services to the UCITS Manager or its agent in accordance with a delegation agreement for the provision of activities subject to this ICC by the UCITS Manager.
3. The persons and entities indicated in sections 1 and 2 above will be referred to as “the UCITS Manager” and the “Competent Persons”.
 4. The ICC “Monitoring Body”, whose composition and functions are established in section XI of this ICC, will prepare and keep up to date a list of the “Competent Persons” subject to it, which will be available to the corresponding administrative authorities.

The “Monitoring Body” must notify the “Competent Persons” of their inclusion or removal from that list, and they must know this ICC and, where applicable, its appendices, signing the corresponding declaration of knowledge.

The “Competent Persons” who are already subject to another ICC may opt to apply this ICC, and their decision must be communicated to the relevant Monitoring Bodies of the ICC not chosen. In any case, and if another ICC is chosen, the specific rules of conduct established in the UCITS regulations must be complied with in it.

II. General principles

A.- The UCITS Manager and “Competent Persons” must adapt their actions to the following principles that inform the UCITS Manager's actions:

1. Act diligently and transparently in the best interest of the UCITS, Venture Capital Firms (VCFs), managed Portfolios (“Managed Undertakings and Portfolios”) and the advised customers, and in the marketing activity that they may perform, safeguarding those interests as if they were their own, and observing the rules of conduct of securities markets, as applicable. All these entities, undertakings, portfolios and customers will receive the generic name of “customers” in this Code.

Specifically, the obligation to act diligently and transparently and in the interest of the “customers” will not be considered met if in relation to the services provided, the UCITS Manager or the “Competent Person” pays or receives any fees or commission or provides or receives any unnecessary non-monetary benefit that does not increase the quality of the service provided or that may prevent acting in the best interest of the “customer”. Only payments and collections that, in accordance with this ICC and the current regulations, are authorised by the corresponding bodies of the “Managed Undertakings and Portfolios” or by the “customer” may be received.

2. In relation to “customers” other than the managed UCITS and VCFs, before starting to provide the contracted service, the UCITS Manager must comply with the legally established obligations regarding the classification of customers that, in accordance with its programme of activities, are applicable to them. The UCITS Manager will also obtain from those customers, including potential customers, all the information necessary to understand their essential data and, in accordance with them, assess the suitability of the investment products and services offered by the UCITS Manager or requested by the “customer”, or the suitability of the specific transactions recommended or performed on their behalf when providing personalised advisory or portfolio management services.
3. Keeping customers properly informed at all times, in an impartial, clear and not misleading manner.
4. Carry out orderly and prudent management taking care of the interests of the “customers”. For that purpose, the UCITS Manager:
 - a) Will be organised so as to avoid the risks of conflicts of interest and, in a conflict of interest, will give priority to the interests of the “customers”, without favouring any of them. Any conflict of interest in relation to them will be recorded as established.
 - b) Will have adequate means to carry out their activity and have adequate internal controls in place to ensure prudent management and prevent breaches of the duties and obligations imposed on them by current legislation. The UCITS Manager's Manual of Internal Control Policies and Procedures will be prepared for those purposes.
 - c) Will ensure that they it has all the necessary information on the “customers” when it is necessary to provide the services contracted with the UCITS Manager.
 - d) Will guarantee equal treatment between “customers”, avoiding giving priority to any of them when distributing investments or divestments, if they have been executed as combined orders. For these purposes, the rules on distribution and allocation established in the UCITS Manager's Manual of Internal Control Policies and Procedures will be observed.
 - e) Will perform transactions on assets, rights, securities or instruments at market prices and conditions, except transactions carried out under conditions more favourable to the “customers”. In any case, the appropriate measures and means will be implemented so that each transaction performed can be reconstructed in accordance with its origin, the parties involved, its nature and the time and place in which it was performed.
 - f) In any case, it will know and observe both the letter and the spirit of the securities market legislation and the specific regulations of each “managed undertaking” that affect its specific scope of activity, as well as this ICC.
 - g) Will invest the assets of the “Managed Undertakings and Portfolios” accordance with the respective prospectuses or contracts and the regulations in force, avoiding undue costs.
 - h) Will execute contracts with the “customers” in writing, specifying the rights and obligations of the parties and other conditions under which the UCITS Manager will provide its services, and ensure their registration and storage.

B.- Under no circumstances must the UCITS Manager and the “Competent Persons”:

1. Carry out practices whose purpose or effect is to cause an artificial change in prices.
2. Unnecessarily multiply transactions with no benefit to the “customers” or create undue costs.
3. Assign one or more securities to themselves when they have “customers” to whom it would be advisable to assign them because they fall within their investment policy.
4. Put the sale of their own securities before those of “customers”.
5. Use, without authorisation from the Monitoring Body, the information obtained in the UCITS Manager or, in general, the information obtained by it, for their own benefit, either directly or indirectly, or provide it to third parties.

III. Personal transactions

A. Definition of personal transactions

1. Personal transaction refers to any transaction with a financial instrument performed by or on behalf of a “Competent Person”, when the following requirements are met:
 - a) The “Competent Person” acts outside the scope of the activities corresponding to them by virtue of their role in the UCITS Manager.
 - b) The transaction is performed on behalf of any of the following persons:
 - i. The “Competent Person”.
 - ii. Any person to whom the “Competent Person” is related or has close links. For this purpose:
 - Person to whom the “Competent Person” is related means:
 1. The spouse of the “Competent Person” any person related to it by a similar emotional relationship, in accordance with current law.
 2. The children or stepchildren for whom the “Competent Person” is responsible.
 3. Any other relatives who have lived with them for at least one year before the date of the personal transaction in question.
 - Close links means:
 1. Holding, directly or indirectly or through a controlling relationship, 20 percent or more of the voting rights of a company's capital, or

2. A controlling link in accordance with section 4 of the Securities Market Act.
 - iii. A person whose relationship with the “Competent Person” is such that they have a significant direct or indirect interest in the outcome of the transaction. There will be no interest due to merely collecting the fees or commission owed for executing the transaction.
2. The Monitoring Body will inform the “Competent Persons” of the specific existing restrictions on personal transactions and the measures that the UCITS Manager has in place in relation to personal transactions and disclosure of information, in accordance with this ICC.

B. Communication of personal transactions

1. All transactions for the purchase or sale of financial instruments listed in section 2 Securities Market Act performed by “Competent Persons” must be reported to the Monitoring Body. The notice must be issued within the first ten days of each month and will include all the transactions not excluded in Section 2 below carried out by the “Competent Persons” listed in subsection A.1.b) in the previous month. If the management of the securities portfolio has not been performed or has been assigned to an entity on a stable basis, no statement will be necessary.

The UCITS Manager may have a list of instruments in which “Competent Persons” may not invest unless previously authorised by the Monitoring Body. This list must be known by those “Competent Persons”.

The authorisation indicated in the above paragraph must include the maximum period within which the transaction must be performed. If the transaction is not performed within that period, a new authorisation will be required.

2. The obligations envisaged in Section B will not apply and, therefore, the “Competent Persons” may perform the following personal transactions without reporting obligations:
 - a) Those performed within the framework of an investment portfolio discretionary and individualised management contract, and there is no prior communication on the transaction between the portfolio manager and the “Competent Person” or other persons on whose behalf the transaction is carried out. In these cases, the “Competent Person” must inform the Monitoring Body in advance of the intention to contract this service, indicating the entity with which it is to be or has been contracted, and expressly stating its commitment to provide information on the movements and composition of its managed portfolio to the UCITS Manager, at the request of the Monitoring Body.
 - b) Personal transactions on shares in UCITS, regulated in Spanish Law 35/2003, of 4 November, or harmonised UCITS, or UCITS subject to supervision in accordance with the law of a Member State that establishes a level equivalent to EU regulations on the distribution of risks among their assets, provided that the “Competent Person” or any other person, on whose behalf the transaction is carried out, does not participate in the management of the Undertaking as defined in section 94 of the Collective Investment Institutions Regulation, unless the UCITS Manager authorises it in advance.

- c) Personal transactions intended to acquire or dispose of securities issued by a European Union Member State, an Autonomous Region, a local entity or an international body of which Spain is a member.
1. At the request of the Monitoring Body, “Competent Persons” must report in full detail at any time, if requested to do so in writing, their personal transactions, including those envisaged in subsection 2.

C. Prohibited transactions

1. In accordance with section 70(ter) of the Securities Market Act, it is strictly prohibited for any “Competent Person” to perform a personal transaction where any of the following circumstances apply:
 - i. The transaction is prohibited for that “Competent Person” because it involves the use or disclosure of inside information or because it distorts the free formation of prices.
 - ii. The transaction involves improper use or undue disclosure of confidential information.
 - iii. The transaction conflicts or may conflict with an obligation of the UCITS Manager in accordance with current legislation (see Chapter V of this ICC).
2. It is also strictly prohibited to advise or assist another person, outside the normal performance of their work or, where applicable, their service agreement, to carry out a transaction with financial instruments that, if it were a personal transaction of the “Competent Person”, would fall within subsection 1 above.
3. Communication by the “Competent Person” to any other person, except in the normal exercise of their work or service agreement, of any information or opinion possessed by that “Competent Person” is also strictly prohibited, where the latter knows, or may reasonably know, that, as a result of that information, the other person may, or it should be expected that they might, perform any of the following actions:
 - a) Perform a transaction on financial instruments that, if it were a personal transaction of the “Competent Person”, would be affected by the prohibitions established in subsection 1 above.
 - b) Advise or assist another person in performing that transaction.
4. The UCITS Manager and the “Competent Persons” may not perform personal transactions on the same security at the same meeting or on the same day, unless there is express authorisation, for justified reasons, from the Monitoring Body. It will not issue any order on its own behalf, nor will it take action, without sufficient provision of funds or without proving ownership or acquisition of the corresponding securities or rights.

IV. Market abuse

A. Inside information

1. In accordance with section 8(1) of the Securities Market Act, inside information will refer to any specific information that directly or indirectly relates to one or more negotiable securities or financial instruments within the scope of that Securities Market Act, or to one or more issuers of those marketable securities or financial instruments, when may legally have that consideration.
2. Where “Competent Persons” and the UCITS Manager have inside information, they must refrain from engaging, directly or indirectly, in any of the following conduct on their own or others’ behalf:
 - a) Preparing or performing any type of transaction on the negotiable securities or financial instruments referred to in the previous subsection, to which the information refers, or on any other security, financial instrument or contract of any type, whether traded in a secondary market or not, which has as its underlying the negotiable securities or financial instruments to which the information refers.
 - b) Reporting that information to third parties, except in the normal exercise of their work, profession or position.
 - c) Recommending a third party to acquire or assign negotiable securities or financial instruments, or another party to acquire or assign them based on that information.

The above prohibitions apply to any “Competent Person” and the UCITS Manager when they possess inside information and know, or should have known, that this type of information is involved.

3. Where the UCITS Manager and the “Competent Persons” have inside information, they are obliged to safeguard it, without prejudice to their duty to communicate and collaborate with judicial and administrative authorities in accordance with the Securities Market Act or other laws. They will, therefore, take appropriate measures to prevent that information from being misused or used disloyally and, where appropriate, will immediately take the necessary measures to correct the consequences arising from this.

B. Market manipulation

The UCITS Manager and the “Competent Persons” will refrain from performing any transaction that is legally considered market manipulation. For these purposes, market manipulation will be considered:

- a) Transactions or orders that provide or may provide false or misleading indications as to the supply, demand or price of negotiable securities or financial instruments, or that secure, by means of a person or several persons acting in concert, the price of one or several financial instruments at an abnormal or artificial level, unless the person who has performed the transactions or issued the orders demonstrates the legitimacy of their reasons and that they comply with the market practices accepted in the regulated market in question.

- b) Transactions or orders that use fictitious devices or any other form of deception or contrivance.
- c) Dissemination of information through the media, including the internet, or through any means, which provides or may provide false or misleading indications regarding negotiable securities or financial instruments, including spreading rumours and false or misleading news, when the person who disclosed them knew or should have known that the information was false or misleading.
- d) The actions of a person or several persons acting in concert to ensure a dominant position over the supply or demand of a security or financial instrument with the result of setting, directly or indirectly, purchase or sale prices or other unfair trading conditions.
- e) The sale or purchase of a financial instrument or security during market closure periods, with the effect of misleading investors acting on the basis of closing prices.
- f) Taking advantage of one-off or periodic access to the traditional or electronic media, expressing an opinion on a security or financial instrument or, indirectly, on its issuer, after having taken positions on that security or financial instrument and having benefited, therefore, from the repercussions of the opinion expressed on the price of that security or financial instrument, without simultaneously notifying the public of that conflict of interest in an appropriate and effective manner.

V. Conflicts of interest

A. General rules

1. The UCITS Manager will be organised and structured so that it can detect and minimise the risk that the interests of customers might be harmed by conflicts of interest:
 - a. Between the UCITS Manager and the “customers” or their investors where they are legal persons.
 - b. Between executives, employees or a “Competent Person” or someone who has, directly or indirectly, a controlling link to the UCITS Manager and its “customers” or their investors when they are legal persons.
 - c. Between “customers” of the UCITS Manager.
 - d. Between the “customers” that are legal persons or their investors and other “customers” of the UCITS Manager.
 - e. Between two “customers” of the UCITS Manager.
 - f. Between the “customers” that are legal persons or their investors and another “customer” or, when they are a legal person, with their investors.
2. The UCITS Manager will ensure that professional activities are carried out with a degree of

independence appropriate in view of its size and activities and the group to which it may belong, and of the significance of the risk of harm to the “customers”, to ensure that conflicts of interest that may arise are properly managed, preventing them from harming customers or, when they are legal persons, their investors.

The following measures and procedures will be considered for this purpose:

- 1) Effective procedures to prevent or control the exchange of information between “Competent Person” who perform management or advisory activities with a risk of conflict of interest, if that exchange may harm the interests of one or more “customers”.
- 2) Supervision of the “Competent Persons” whose main function consists of providing services or performing collective portfolio management or advisory activities on behalf of “customers”.
- 3) Removal of any direct relationship between the remuneration of the “Competent Persons” who mainly exercise one activity and the remuneration of other “Competent Persons” who perform essentially another activity, or between the remuneration of the former and the revenue generated by the latter, in cases where conflicts of interest may arise in relation to those activities.
- 4) Measures to prevent or restrict the possibility of someone unduly influencing how a “Competent Person” performs their collective portfolio management or advisory activities.
- 5) Measures to prevent or control the simultaneous or subsequent participation of a “Competent Person” in separate collective portfolio management or advisory activities where that participation may affect the correct handling of any conflict of interest.

These measures will seek to prevent conflicts of interest from harming customers and, consequently, when they are not sufficient to avoid the risks of harm to those interests, the UCITS Manager will disclose to them, before acting, the nature and origin of the conflict.

For those purposes, it will not be considered sufficient for one of the parties involved to obtain a profit, if there is also no possible harm to the others; or for one of them to obtain a gain or avoid a loss, if there is no chance of concomitant loss for the other.

In addition, the “Competent Persons” will submit to the UCITS Manager and keep up to date a declaration, in line with the template provided, that includes significant economic, family or other links to the UCITS Manager's “customers” due to services related to the securities market or listed companies.

In any case, the direct or indirect ownership by a “Competent Person” of a share in excess of 5% of the capital of the “customers” of services provided by the UCITS Manager will be considered a financial link, provided that this status as customer of the UCITS Manager is known and that it results in the provision of significant services, or 1% of the capital of companies listed on a national or foreign stock exchange.

In any case, the relationship indicated in Section III, A.1.b), ii, with customers due to services provided by the UCITS Manager (with the same exception as in the previous paragraph) or with persons who

hold administration or management positions in customer companies due to those types of services or companies listed on the national or foreign stock exchange will also be considered a family link.

The declaration will also include other links that, in the opinion of an external and impartial observer, may compromise the impartial action of a “Competent Person”. In the event of reasonable doubt, “Competent Persons” must consult the Monitoring Body.

In the event of a change in the declaration established in this subsection, the “Competent Person” must submit a new declaration before that change occurs, unless the change is due to causes that arise or are beyond the control of the “Competent Person”, in which case it will be reported within ten days of the “Competent Person” becoming aware.

In all cases where the “Competent Person” or the UCITS Manager may have a conflict of interest, the following actions will be taken:

- a) The “Competent Person”, the UCITS Manager or any other person who becomes aware of a conflict of interest will notify the Monitoring Body, indicating all known circumstances that may give rise to a conflict of interest.
- b) The Monitoring Body will ask the person involved in a conflict of interest, if a different person reported it, to report on the situation.
- c) The Monitoring Body will adopt the necessary monitoring or correction measures to ensure that the situation will not harm a “customer” in any case.

If there are repeated conflicts of interest that lack economic significance, the Monitoring Body must take the necessary prior, generic measures.

On a quarterly basis, the Monitoring Body will send the Board of the UCITS Manager a report on the conflicts of interest that have arisen and the measures taken to avoid harm to the “customers” that may have been affected. If there have been no conflicts of interest in a quarter, the quarterly report will be sent indicating the absence of transactions.

B. Specific rules for collective investment undertakings investing in property

1. In addition to the other applicable standards of this ICC, the UCITS Manager will take the necessary measures to avoid conflicts of interest that may arise in the management of collective investment undertakings investing in property.
2. Transactions with shareholders or unitholders of the collective investment undertakings investing in property managed must be subject to the following rules:
 - a) Shareholders or unitholders of collective investment undertakings investing in property may only be tenants or holders of other rights, other than those arising from their status as shareholders or unitholders, with regard to the properties that form part of their assets or equity, when they do not arise from this conflict of interest and are contracted at market prices and under normal

market conditions.

- b) Transactions to purchase and sell properties of collective investment undertakings investing in property carried out with those shareholders or unitholders may only be carried out at market prices and under normal market conditions and without a conflict of interest.
 - c) For the purposes of the transactions indicated above, persons or entities that maintain links with them or are part of the same group are treated as shareholders and unitholders in accordance with section 4 of the Securities Market Act.
 - d) These transactions may only be performed if the Articles of Association or Regulations of the respective collective investment undertakings investing in property so establish.
 - e) The annual report of each collective investment undertakings investing in property will include a list of the properties leased, acquired or sold to their shareholders or unitholders, and the amount paid as consideration.
 - f) Properties leased by collective investment undertakings investing in property to shareholders or unitholders, as well as to persons or entities that maintain links with them, may not exceed 25 percent of the collective investment undertakings investing in property's assets.
3. Transactions with group entities of the UCITS Manager or the collective investment undertakings investing in property must be subject to the following rules:
- a) These entities may not be tenants of the properties that comprise the assets of the collective investment undertakings investing in property.
 - b) Collective investment undertakings investing in property may only acquire properties from those entities when the following requirements are met:
 - The properties acquired may not represent more than 25% of the assets of the collective investment undertaking.
 - Its regulations or articles of association allow such acquisitions.
 - The Monitoring Body confirms that the transaction is carried out in the exclusive interest of the collective investment undertakings investing in property.
 - Information is provided, in the prospectuses and periodic information, on the procedure applied to avoid conflicts of interest and on the transactions performed, in the manner and with the detail that may be established.
 - c) No properties may be sold to persons or entities within the same group as the collective investment undertakings investing in property or the UCITS Manager group.
4. The Board of the UCITS Manager will agree that the transactions indicated in Section 3 must be supervised by the internal body determined. In any case, those transactions will be subject, as regards their authorisation and oversight, to the procedure established in this ICC for authorising related-party transactions.

The Board must be informed, on a monthly basis, of those transactions carried out in the previous month; when no transactions have been carried out in a month, it will not be necessary to submit any report to the Board.

VI. Related-party transactions

1. Related-party transactions means:

- a) The collection of remuneration by the UCITS Manager for providing services to an UCITS that is not a necessary consequence of the functions assumed by the UCITS Manager.
- b) The obtainment of financing or establishment of deposits by a UCITS.
- c) The acquisition by a UCITS of securities or instruments issued or guaranteed by any of the persons defined in Section 2 below or in the issuance of which any of those persons acts as an underwriter, insurer, director or advisor.
- d) Share purchases.
- e) Any transfer or exchange of resources, obligations or business opportunities between the UCITS, the UCITS Manager and, where applicable, the depositary, on the one hand, and those who hold administration or management positions on the other.
- f) Any business, transaction or provision of services in which a UCITS and any company of the economic group of the UCITS Manager, the depositary or the SICAVs, or any of the members of their respective boards or another UCITS or assets managed by the same UCITS Manager or another UCITS Manager within its group is involved.

2. The above transactions will be considered related-party transactions when they are performed:

- a) By investment companies with depositories and, where applicable, with their management companies.
- b) By investment companies with those who hold administration and management positions in them or with those who hold administration and management positions in their depositary and, where applicable, their manager.
- c) By management companies and depositories with one another when they affect a UCITS in respect of which they act as manager and custodian respectively, and those performed between management companies and those who hold administration and management positions in them.
- d) By the management company, when they affect a UCITS with regard to which it acts as manager; by the depositary when they affect a UCITS with regard to which it acts as depositary; and by the investment companies, with any other entity belonging to its same group as defined in section 4 Securities Market Act.

Where the transactions envisaged in Section 1 are carried out by the persons or entities in question, they will also be considered related-party transactions. For these purposes, the transaction will be considered carried out by an intermediate person or entity when it is executed by persons connected by a direct or collateral relationship by blood or marriage, up to and including the fourth degree, by agents or trustees or by any entity in which the administration and management positions hold, directly or indirectly, a percentage equal to or greater than 25 percent of the capital or exercise administration or management functions in it.

3. Even if they are related-party transactions, the following transactions will not require prior authorisation from the Monitoring Body, although they will have to be subsequently verified:
 - a) Those performed by a “customer” with the UCITS Manager or, where applicable, with its depositary, which are a necessary consequence of the functions assumed by them.
 - b) The purchase and sale of shares in Investment and Venture Capital Firms and subscriptions and redemptions of shares in Investment and Venture Capital Firms.
 - c) When the General Meeting or, by delegation, the Board or equivalent body of the “customer” has authorised specific transactions among those mentioned in this Section VI.
 - d) The purchase or sale of those shares by the “customer”.
4. Related-party transactions carried out between the UCITS Manager and those who hold administration and management positions, when they represent significant revenue for the UCITS Manager or for the “customers”, must be approved by the Board of the UCITS Manager in accordance with the following rules:
 - a) The transaction must be clearly included on the agenda.
 - b) If any Board member is considered a related party, in accordance with the regulations in force or this ICC, they must abstain from the vote.
 - c) The vote will be secret.
 - d) The resolution must be passed by a majority of two thirds of the total directors, excluding directors who, where applicable, abstain in accordance with point (b) above from the calculation.
 - e) Once the vote has been held and the result has been proclaimed, it will be valid to record the directors' reservations or disagreements with the resolution passed in the minutes.
5. Transactions included in Section 4 above that do not entail significant revenue must be authorised in advance by the Monitoring Body.
6. The corresponding authorisation of the related-party transaction must be requested in writing, indicating all the identifying data of the transaction, especially the “customer” involved, type of transaction and its terms. If the Monitoring Body considers that the information provided must be extended, it may request any data it needs.

In order for the Monitoring Body to authorise a related-party transaction, it will be necessary, in any case, to perform it in the exclusive interest of the “customer” involved and at prices or conditions equal to or better than those of the market; if both requirements are met but the Monitoring Body considers that, if the transaction is carried out, securities market rules of conduct will be infringed, it will refrain from authorising it. The authorisation must be recorded in writing, and will be filed together with the documentation submitted to obtain it.

However, related-party transactions that, due to their minor relevance or their repeated nature, are determined by the Board or the Monitoring Body will not require prior authorisation from the latter, which will subsequently perform the corresponding controls at the intervals established in the Procedures Manual.

Transactions that, even if they are related-party transactions, have been expressly authorised by the General Meeting, the Board or similar body of the “customer” will not require prior authorisation either. These transactions will be subsequently checked to verify that they were carried out on the authorised terms.

7. The UCITS Manager must provide information, in the prospectuses and in the periodic information published by the “customers”, on the existence of a procedure to avoid conflicts of interest and on related-party transactions as established by law.

VII. Investment in unlisted securities

The UCITS Managers that invest in unlisted securities on behalf of the “customers” must exercise the utmost care to avoid and resolve conflicts of interest, establishing in their internal manuals the appropriate procedures recording, in accordance with the regulations in force, the specific restrictions and requirements to be applied to the investments of the UCITS in unlisted securities issued by entities financed or owned by companies of the economic group of the UCITS itself or the UCITS Manager, and the specific restrictions and conditions for the personal transactions of administrators or directors and employees of the entity with unlisted securities in which the UCITS may invest.

VIII. Rules for separation from the depositary³

1. Where the depositary of any managed UCITS belongs, in accordance with section 4 of the Securities Market Act, to the same economic group as the UCITS Manager, the following measures will be used, among others, to ensure the mandatory separation between the UCITS Manager and depositary:
 - a) The absence of common directors.

³ Where the depositary of “managed undertakings or portfolios” does not belong to the same group as the UCITS Manager, as defined in section 4 Securities Market Act, this section must be deleted, rectifying the references of the other sections and the references between them.

- b) The effective management of both entities by independent persons.
 - c) Their registered office should be different and their offices or activity centres should be physically separate.
 - d) The physical separation of human and material resources devoted to the management and depositary activity, and the existence of computer instruments that prevent the flow of information, which could generate conflicts of interest, between the managers of both activities.
 - e) If appropriate, a set of measures should be used to ensure that the information derived from their respective activities is not available, directly or indirectly, to the staff of the other entity, with the respective functions performed independently, unless so required by law.
 - f) There will be rules for preventing conflicts between the interests of the group of entities to which the UCITS Manager and the depositary belong and those of the “customers”, and if these are legal persons, those of their shareholders and unitholders.
 - g) There will be an internal system for personal transactions of employees in the securities market and means to control compliance.
2. Verification of compliance with the above measures will correspond to an independent Committee created within the Board, in which the members with executive functions in the UCITS Manager must not be a majority, or to an internal body of the UCITS Manager, which may be the Monitoring Body described in Section X.
 3. The UCITS Manager must state, in the information documents of the “managed undertakings”, the exact type of relationship that links it with the depositary, taking as a reference, where applicable, the list of circumstances contained in section 4 of the Securities Market Act, and any legally established information.
 4. The half-yearly and annual reports of the “Managed Institutions” will refer to the transactions for the acquisition or sale of securities or financial instruments in which the depositary is a seller or buyer, respectively.
 5. The Body or Committee, indicated in Section 2 above, will prepare an annual report on the degree of compliance with the separation measures, which will be sent to the Spanish Securities Market Commission within one month of the end of the year to which it refers. A copy of that report will also be sent to the Board, which, if it detects breaches of these separation rules, will take the necessary measures to correct them, and if this is not possible or breaches persist, it will replace the depositary with another that does not belong to the same group as the UCITS Manager.

IX. Preparation of investment reports and financial analysis

1. When the UCITS Manager prepares or orders the preparation of investment reports that are intended

to be disseminated or that may subsequently be disseminated among the “customers” of the UCITS Manager or to the general public, under its own liability or that of companies of its group, the UCITS Manager itself, the analysts involved in preparing reports and the “Competent Person” whose professional responsibilities or interests may conflict with the persons receiving those reports, must comply with the following obligations in addition to those set out in general in this ICC:

- a) Financial analysts may not perform personal transactions or negotiate on behalf of any person, including the UCITS Manager, unless they do so as market creators acting in good faith and in the ordinary course of this activity or executing an order not requested by a customer a prior proposal from the UCITS Manager, in relation to the financial instruments referred to in the investment report, or to any related financial instrument, if they become aware of the disclosure dates or the probable content of the report and those data have not been made public or have not been disclosed to customers or cannot be easily inferred from the information available, until the recipients of the report have had a reasonable chance to act on it.
- b) In circumstances not covered by the above letter, neither financial analysts nor the other “Competent Persons” responsible for preparing investment reports may perform personal transactions with the financial instruments referred to in those reports, or with related financial instruments in a manner contrary to the recommendations in force, except in exceptional circumstances with the prior, written approval of the Monitoring Body.
- c) The UCITS Manager, financial analysts and other persons involved in preparing investment reports may not accept incentives from those who have a relevant interest in the purpose of the report in question, nor may they agree with issuers to prepare favourable reports.
- d) When the draft investment report contains a recommendation or a target price, issuers, bound parties, with the exception of financial analysts, and any other person will not be permitted to review the draft before the public disclosure of the report, to verify the accuracy of objective statements contained in the report, or for any other purpose, unless it is verified that the UCITS Manager complies with its legal obligations.

For these purposes, a related financial instrument will be considered a financial instrument whose price is directly affected by changes in the price of a financial instrument subject to an investment report, including derivative financial instruments on that financial instrument.

2. Section 1 above will not apply when the UCITS Manager publishes an investment report if the following requirements are met:
 - a) The person preparing the report is not a member of the group to which the UCITS Manager belongs.
 - b) The UCITS Manager does not significantly amend the recommendations contained in the report.
 - c) The UCITS Manager does not submit the report as prepared by it.
 - d) The UCITS Manager verifies that the person preparing the report is subject to requirements

equivalent to those envisaged in current legislation in relation to the preparation of investment reports or has adopted a policy that includes those requirements.

3. When performing, publishing or disseminating reports or recommendations on listed securities issuers or financial instruments, the UCITS Manager must behave fairly and impartially, making a record in a prominent place in its reports, publications or recommendations of the relevant links, including commercial relationships, and of the stable affiliation that the entity or its group holds or is going to hold with the company under analysis, as well as that the document does not constitute an offer to sell or subscribe securities.
4. The preparation and distribution of analysis reports by the UCITS Manager will comply with Royal Decree 1333/2005, of 11 November.
5. To prevent the flow of information and possible conflicts of interest, the area preparing investment and financial analysis reports will, in any case, act as a separate management area.

X. Monitoring Body

1. The Board of Directors of the UCITS Manager will create, for the purposes of this ICC, a Monitoring Body that may have a single member or multiple members.
2. This Body will be responsible for ensuring compliance with this ICC, regardless of any other function that may be attributed to it. For these purposes, it will receive, examine and, where applicable, process any documents or communications it must receive in accordance with it or the applicable law.
3. The members of this Body will be obliged to guarantee strict confidentiality in relation to them. The same duty of confidentiality will apply to the Board members of the UCITS Manager in relation to communications made by the Monitoring Body that do not entail infringements of this ICC.
4. The Monitoring Body will report to the Board, at least once a quarter, on the related-party transactions carried out and on conflicts of interest; if there are no related-party transactions or issues regarding conflicts of interest in a quarter, a report will be sent stating that no transactions were carried out during that period. It will report annually to the Board on compliance with the measures of separation from the depositary.

These reports will be prepared in writing.

It will not be necessary to issue a report of any type in relation to related-party transactions or conflicts of interest if the transaction has been authorised in accordance with this ICC.

5. The Monitoring Body will also notify the Board of any infringements of this ICC that it detects and will propose the measures it considers necessary to remedy them or ensure better compliance.
6. The Monitoring Body will keep the necessary records, in accordance with this ICC, to provide a documentary record of compliance by the UCITS Manager and the "Competent Persons" with their obligations and the interventions of the Monitoring Body, including at least the following:

- a) The lists of “Competent Persons”.
- b) The statements of knowledge of this Code, signed by the “Competent Persons” in accordance with Section I, letter B.4.
- c) The contracts signed with the “customers”.
- d) Information on restrictions on personal transactions and measures established in Section III, letter A.2.
- e) Monthly reports on transactions in accordance with Section III, letter B.1.
- f) The lists of instruments that cannot be invested in in accordance with Section III, letter B.1.
- g) The portfolio management contracts established in Section III, letter B.2.
- h) The authorisations established in Section III, letter C.4.
- i) The declarations of conflicts of interest (and the conflicts of interest update commitments) in Section V, letter A.
- j) The quarterly reports on conflicts of interest in Section V, letter A.
- k) The authorisations for transactions of collective investment undertakings investing in property in Section V, letters B.3 and B.4.
- l) The written contracts with the main broker in Section V letter C.
- m) The monthly reports sent to the Board in accordance with Section V, letter B.5.
- n) The prior authorisations granted in accordance with Section VI, points 5 and 6, and the documentation used for them, as well as the subsequent verifications performed in accordance with that section.

XI. Implementing rules

The UCITS Manager may approve implementing rules and specific application of this ICC, which must be attached to it and must be expressly notified to the “Competent Persons”.

The UCITS Manager will include, in its Manual of Internal Control Policies and Procedures, the operating procedures not developed in this Code that are necessary to comply with it.

XII. Consequences of breaching this Code

Breaching this ICC, insofar as its content implements the Securities Market Act and the applicable legal regulations on securities market rules of organisation and discipline, may lead to the corresponding

administrative sanctions being imposed by the relevant disciplinary bodies, without prejudice to the applicable provisions of employment law.

INFORMATION ON CONFLICTS OF INTEREST

Issued for the purposes established in the Internal Code of Conduct (ICC) of¹ by Mr/Ms , "Competent Person", in relation to conflicts of interest, as well as any other relationship they have in accordance with this ICC that, in the opinion of an impartial observer, could compromise the impartial action of the declarant, who agrees to keep this information up to date.

COMPANY	TYPE OF CONFLICT

Town, on 20XX

Signed:

¹ Name of the UCITS Manager

MONTHLY COMMUNICATION OF PURCHASES AND SALES

Issued for the purposes established in the Internal Code of Conduct (ICC) of by Mr/Ms, employee of it, in relation to the preceding month.

TRANSACTION DATE	SALE AND PURCHASE TRANSACTION	BUYER OR SELLER	ISSUER	NUMBER OF SECURITIES	CHANGE	DATE OF PREVIOUS PURCHASE OR SALE OF THE SECURITY	CHANGE FROM THE PREVIOUS PURCHASE OR SALE

Town, on 20XX

Signed:

1 Name of the UCITS Manager.

2 Indicate whether the "Competent Person" or any of the persons indicated in Section III A.1 has performed it.

3 When the security purchased or sold has been sold or purchased, respectively, in the two previous months, indicate the date of and the change from the previous transaction.