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BESTINVER SOCIEDAD DE VALORES, S.A.  
INCENTIVE MANAGEMENT POLICY

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**CONTENTS**

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<b>1.</b>	<b>Introduction.</b>	<b>3</b>
<b>2.</b>	<b>Sphere of application.</b>	<b>3</b>
<b>3.</b>	<b>Purpose.</b>	<b>3</b>
<b>4.</b>	<b>Definition of Incentives.</b>	<b>4</b>
4.1.	Definition	4
4.2.	Admissible incentive scenarios	4
4.3.	Non-monetary incentive scenarios	5
<b>5.</b>	<b>General Incentive Policy management structure</b>	<b>6</b>
<b>6.</b>	<b>Disclosure of incentives to customers</b>	<b>7</b>
<b>7.</b>	<b>Incentives Record</b>	<b>8</b>
<b>8.</b>	<b>Approval and review of the Policy</b>	<b>8</b>
	<b>APPENDIX I — INCENTIVE SCENARIOS TABLE PUBLISHED ON THE WEBSITE-</b>	<b>9</b>

## **1. Introduction.**

The purpose of this Policy is the identification and management by the Bestinver Group (hereinafter, "the Group"), formed by Bestinver Gestión, S.A., SGIIC, Bestinver, S.V., S.A. and Bestinver Pensiones, EGFP, S.A., of the so-called incentives (as defined hereunder in this Policy), in relation to the requirements established in Directive 2014/65/EU relative to markets in financial instruments (hereinafter, "MiFID II") and the transposition and implementing regulations (the "MiFID Regulation") thereof.

MiFID II contains the definition of Incentive (included in section 4 of this document) and establishes certain requirements for the admissibility thereof, its identification and management and the information that must be provided to customers who contract services in whose provision there is an Incentive.

## **2. Sphere of application.**

The Policy is applicable to the whole Group in general. All executives, employees and persons linked, directly or indirectly, by a relationship of control, to the extent applicable, in addition to persons with a relationship of provision of investment and/or ancillary services to the Group's customers shall be familiarised and comply with this Policy.

In those cases where the Group carries out delegation of functions (such as, for example, of discretionary portfolio management or portfolio assessment services), the Group may include clauses on compliance with this policy for the delegated activity or service.

## **3. Purpose.**

The purpose of the Incentives Policy is to:

- i. Establish the mechanisms and procedures that will make it possible to identify the potential incentives to the greatest extent possible.
- ii. Determine the criteria for the adequate management of the incentive scenarios identified.
- iii. Establish the guidelines for providing the necessary information to customers in those cases of receipt or payment of incentives.
- iv. Document adequately in order to prepare the records required by the regulation on the measures adopted to fulfil the foregoing purposes.
- v. Ensure that all incentives paid or delivered by third parties, or persons acting for and on behalf of third parties, in relation to the provision of the portfolio management service, are assigned and transferred to each of the relevant customers. These amounts shall not be offset with any debts owed by the customer to the entity.
- vi. Establish an incentives record.

## **4. Definition of Incentives.**

## 4.1. Definition

The MiFID regulation defines "incentives" as the fees and commissions paid or charged and any non-monetary benefit delivered or received in relation to the provision of an investment or ancillary service, understanding as such those defined in MiFID II (hereinafter, "Investment or Ancillary Services"), to a third party or from a third party other than the customer or person acting on the customer's behalf.

The Group guarantees that it acts with honesty, impartiality, professionalism and in its customers' interest, and that it does not pay or receive any Incentive in relation to the provision of an Investment or Ancillary Service whose payment or receipt may conflict with the Group's honest, impartial and professional customer service.

## 4.2. Admissible incentive scenarios

When the Group charges or pays Incentives, or delivers or receives non-monetary benefits, in relation to the provision of a service or an ancillary service to a customer, it shall fulfil the following conditions:

Incentives designed to improve the quality of the relevant service provided to the customer.

An Incentive shall be considered to enhance the quality of the relevant service provided to the customer if it fulfils all of the following conditions:

- a) It is justified by the provision of an additional or higher-level service to the customer, proportional to the level of incentives received, such as, for example:
  - i. The provision of non-independent investment advice with regard to a wide range of adequate financial instruments and access to said instruments, including an appropriate number of instruments of third-party product suppliers lacking close ties to the Group.
  - ii. The provision of non-independent advice to customers combined with either an offer to evaluate, at least annually, the continuity of the suitability of the financial instruments in which they have invested, or another continuous service that may be of value to the customer, such as advice on the proposed optimal allocation of their assets.
  - iii. Access to a wide range of financial instruments that can meet the customer's needs at a competitive price, including an appropriate number of instruments managed or advised by third-party product suppliers lacking close ties to the Group, together with the provision of value-added tools, as objective information instruments that will help the customer to make investment decisions or enable them to monitor, model and adjust the range of financial instruments in which they have invested, or the provision of periodic performance reports and the costs associated with the financial instruments.
- b) The lack of a tangible benefit for the customer does not directly benefit the Group, its shareholders or employees in general.
- c) It is justified by the accrual of a continuous benefit to the customer in question in relation to a continuous incentive.

The costs or benefits that enable or are necessary to provide investment services, such as custody costs, liquidation and exchange costs, regulatory fees or legal fees and which, due to their nature, cannot come into conflict with the obligation of acting honestly, impartially and professionally in its customers' best interest shall be allowed without need for complying with the provisions of sections a), b) and c) above.

Under no circumstances shall Incentives be considered acceptable if the provision of the corresponding services to the customer is biased or distorted as a result of the payment or receipt thereof.

- a) Incentives that do not affect the fulfilment of the Group's obligation to act honestly, impartially and professionally, in its customers' best interest.
- b) The customer has been clearly informed, prior to providing the investment service or ancillary service, of the existence, nature and amount of the aforementioned payments or benefits or, when said amount cannot be determined, of the method for calculating that amount.

Furthermore, when the Group provides discretionary portfolio management services, it will not receive and, in the event of receiving, will not withhold fees, commissions or other non-monetary benefits from a third party or from a person acting on behalf of a third party in relation to the provision of the service to the customers. Minor monetary benefits that can serve to increase customer service quality and whose scale and nature are such that they cannot be deemed to affect the fulfilment of the obligation to act in its customers' best interest may be paid or received. Where applicable, customers will be clearly informed of minor non-monetary benefits.

#### **4.3 Non-monetary incentive scenarios**

For the purpose of defining incentives that include "non-monetary benefits", the following shall be considered minor non-monetary and, therefore, acceptable benefits:

Also applicable in the event of presenting the independent advisory service.

- a) Information or documentation relating to a financial instrument or an investment service, of a generic or personalised nature, to reflect the circumstances of a certain customer.
- b) Third-party reports or documents commissioned and paid by an issuing company or a potential issuer to promote a new issue by the company in question, or in those cases where an issuer contracts and pays a third-party company to prepare them continuously, provided that the relationship is clearly disclosed therein and that they are made available at the same time to all investment companies that wish to receive them or to the public in general.
- c) Participation in conferences, seminars or other training activities on the benefits and features of a specific financial instrument or investment service.
- d) Entertainment expenses of a reasonable value, such as subsistence costs during a business meeting or conference, seminar or other training activity mentioned in point c).
- e) Other minor non-monetary benefits considered capable of enhancing the quality of the service provided to the customer and taking into account the total level of benefits provided by an entity or a group of entities, whether of a scale and nature such that they are unlikely to undermine the fulfilment of an investment company's duty to act in the customer's best interest.

Acceptable minor non-monetary benefits shall be reasonable and proportionate, and of a scale such that they are unlikely to influence the Group's conduct in a manner detrimental to the interests of the customer in question.

## **5. General Incentive Policy management structure**

**5.1.** The Group has means for accrediting that the Incentives have been designed to enhance the quality of the relevant service provided to the customer:

- i. Through a list of all the Incentive scenarios with respect to the provision of investment or ancillary services.
- ii. Through the registration (i) of the manner in which the Incentives received by the Group enhance the quality of the services provided to the relevant customers, and (ii) measures for not undermining the Group's obligation to act honestly, impartially and professionally in the customer's best interest.

Hereinafter, both information shall jointly be referred to as the "Incentives Record".

### **Procedure for identifying, managing and disclosing incentives.**

The procedure currently used by the Group to identify, manage and inform customers of incentives is based on the initial incentive analysis and successive updates made by the Regulatory Compliance Department of the "Record of incentives received or paid" by the Group and of the Incentives Record, in general.

The procedure is as follows:

- i. Identify the types of products and services in which the Group receives or pays Incentives, in addition to the areas of the Group directly related thereto.
- ii. The Risks and Regulatory Compliance Department will review the Incentives Record in accordance with the information provided by the areas which are responsible for identifying and disclosing the different Incentives.
- iii. In the event of receiving information on new Incentives, the Risks and Regulatory Compliance Department will verify, prior to including them in the aforementioned Record, that they meet MiFID admissibility requirements.

The foregoing procedure is completed with the identification of potential Incentives in the evaluation of new products or services for their approval or substantial changes in existing ones.

- iv. In the event that it is concluded that there is an Incentive, appropriate precautions shall be taken and, where applicable, the warnings and statements to be obtained from the customer will be established.

However, the Regulatory Compliance Department will verify, at least annually, with the managers of the Group's other departments (mainly the Financial Department), the existence of other potential Incentives with the aim of including them, where appropriate, in the Incentives Record and for the purpose of adopting the measures envisaged in this policy.

**5.2.** Furthermore, the Regulatory Compliance Department has the following functions:

- i. Periodically evaluate the Incentives Policy, at least annually, and propose the measures it deems necessary to improve it.
- ii. Clarify any doubts that may arise in relation to the Incentives Policy and ensure an adequate knowledge thereof by all the affected persons.
- iii. Check, at least annually, the Incentives Record and confirm that the measures adopted to guarantee, where appropriate, the increase in service quality continue to be the adequate ones.
- iv. Adequately keep an updated record of disclosures to customers made in relation to incentives, where applicable.

**5.3.** However, the management company of the collective investment institutions authorised to provide the discretionary and individualised portfolio investment management and investment advice service does not receive incentives from third parties in the course of its activities.

## **6. Disclosure of incentives to customers**

The Group has articulated different ways of providing its customers with information on Incentives, where applicable:

- i. The general summary data on the Incentives existing at any given time will be included in the websites of Bestinver Gestión, S.A., SGIIC and Bestinver, S.V., S.A.
- ii. Prior to providing the investment or ancillary service, the customer will be clearly informed of the exact amount of the incentive and, if it is not available, will be informed of the method for calculating it. To this end, this disclosure will be included in the pre-contractual information of the products covered by the service. In the event that the calculation method is included in the pre-contractual information, the Group will inform the customer of the exact amount a posteriori, once the incentive has been received or paid.
- iii. In the annual post-contractual information on costs and expenses, at least once a year, and while the Group receives Incentives (continuous) in relation to the investment services provided to the relevant customers, it will inform its customers individually of the effective amount of the Incentives received or paid, if said incentives exist.
- iv. The disclosure of the minor non-monetary benefits will be made prior to the provision of the investment or ancillary services corresponding to the customers. They can be described generally.
- v. When several companies participate in a distribution channel, the Group, if it provides an investment or ancillary service, will fulfil its obligations of making relevant disclosures to its customers.
- vi. Information will be provided to customers about incentives which, where appropriate, the Group receives from the intermediaries participating in the performance of transactions (brokers and/or counterparties to which the orders are transmitted).
- vii. Customers will be informed of the value of any monetary or other type of benefit when the Group charges more than one participant in a transaction.

## **7. Incentives Record**

The Group has an Incentives Record that includes the following:

- i. An internal list of all the incentives in relation to the provision of investment or ancillary services.
- ii. Manner in which the incentives received by the Group enhance the quality of the services provided to customers.
- iii. Measures for not undermining the Group's obligation to act in an honest, reasonable and professional manner, in the customer's best interest.

Additionally, the Record stores and keeps, for a minimum period of five years, from the moment in which the customer is provided with a copy of the general or individualised disclosures made to customers in relation to incentives paid or received.

## **8. Approval and review of the Policy.**

This Policy will be approved by the Board of Directors.

The Policy will be reviewed by the Risks and Regulatory Compliance Department, with minimum annual periodicity, proposing the measures they deem necessary to improve it to the Regulatory Compliance Committee.

If, as a consequence of the annual review, substantial modifications must be made to the Policy, it will be newly subjected to the approval of the Board of Directors. Non-substantial amendments to this Policy can be approved in the Regulatory Compliance Committee of Bestinver Gestión and/or Bestinver Securities.



**Appendix I**  
**BESTINVER SECURITIES**  
**TABLE OF INCENTIVES RECEIVED**

Related service	Detail	Basis of calculation	Amount
Placement of Fixed-Income Securities, Equity Securities or Structured Securities	Bestinver Securities can receive commissions for the placement of fixed-income securities, equity securities or structured securities on primary or secondary markets from issuers or third parties at their request.	Placement, intermediation or distribution commission.	Established in the prospectus, issue document or corresponding documentation.
Commercialisation of Bestinver INFRA, FCR	Bestinver Securities may receive a commission for the commercialisation of ownership interests among its customers.	Investment commitment on the disbursement made.	2%

**TABLE OF INCENTIVES PAID**

Related service	Detail	Basis of calculation	Amount
Presentation of customers by third parties.	Bestinver Securities may pay a percentage for the presentation of customers by third parties that entails the performance of transactions.	Net income received by Bestinver for the performance of transactions.	Between 15% and 25%
Presentation of customers by third parties.	Bestinver Securities may pay a percentage for the presentation of customers by third parties that entails the provision of financial services, such as advice in corporate transactions.	Net income received by Bestinver for performing the transactions.	Between 15% and 25%

Título del documento	Política de incentivos
Categoría	Política de Bestinver Securities
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Aplicación	Bestinver Securities
Fecha de la política	24/06/2021
Última revisión	28/02/2024
Siguiente revisión	28/02/2025
Versión	1