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BESTINVER GROUP  
CONFLICT OF INTEREST MANAGEMENT POLICY

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## 1 Introduction

In this policy, the companies Bestinver Sociedad de Valores, S.A. (Bestinver SV), Bestinver Gestión S.A. SGIIC (Bestinver Gestión), Bestinver Pensiones EGFP, S.A. (Bestinver Pensiones), Bestinver Activos Inmobiliarios S.L. (BAI) and Bestinver S.A. (hereinafter, jointly referred to as “Bestinver Group” or “Bestinver”) establish the guidelines and procedures for managing actual or potential conflicts of interest arising during its business activities.

The Conflict of Interest Management Policy (hereinafter, the “Policy”) aims to prevent, detect and manage possible conflicts of interest arising between Bestinver Group and its clients, or between its clients themselves, while performing their business activities. This document will thus:

- Describe circumstances that can lead to conflicts of interest that involve a significant risk of harm to the interests of one or more clients.
- Specify the procedures and measures to be adopted to manage such conflicts of interest and prevent them from harming the interests of clients.

If the measures adopted to manage a conflict of interest are insufficient to guarantee the prevention of risks of harm to a client's interests, this Policy will also specify the procedure followed by Bestinver Group to inform the client of the nature and origin of the conflict before acting on its behalf.

## 2 Scope of application

This policy applies to the Bestinver Group Board of Directors, shareholders (direct or indirect) or equivalent, directors, employees and people related to it, directly or indirectly, by a controlling relationship. This group, will be known as “Subject Persons”, as defined in the Bestinver Group Internal Code of Conduct, hereinafter the “RIC”.

## 3 Legal Regulations

Common application:

- Law 6/2023, March 17, on Securities Markets and Investment Services.
- Royal Decree 813/2023, November 8, on the legal regime of investment services companies and other entities providing investment services.
- Delegated Regulation (EU) 2017/565, 25 April 2016, supplementing Directive 2014/65/EU (...) regarding the organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.
- Delegated Directive (EU) 2017/593, 7 April 2016, supplementing Directive 2014/65/EU,

with regard to the safeguarding of financial instruments and funds belonging to clients, product governance obligations and rules applicable to the provision or reception of fees, commissions or other monetary or non-monetary benefits.

- Royal Legislative Decree 1/2010, July 2, approving the consolidated text of the Capital Companies Law.
- ESMA guidelines relating to certain aspects of MiFID II remuneration requirements, 3 April 2023.
- ESMA Guidelines on Product Governance Requirements under MiFID II, August 3, 2023.

In the field of investment services companies, such as Bestinver SV:

- Circular 1/2014, February 26, of the National Securities Market Commission, on the internal organisation requirements and control functions of entities providing investment services.

In the field of Management Companies of Collective Investment Institutions and Venture Capital Entities, such as Bestinver Gestión:

- Law 35/2003, November 4, on Collective Investment Institutions.
- Royal Decree 1082/2012, July 13, approving the Regulations of the Collective Investment Institutions Law.
- Law 22/2014, November 12, regulating venture capital companies, other closed-end collective investment institutions and management companies of closed-end collective investment institutions; amending Law 35/2003, November 4, on Collective Investment Institutions.
- Delegated Regulation (EU) 231/2013, 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
- Circular 6/2009, December 9, of the National Securities Market Commission on Internal Control of Management Companies of Collective Investment Institutions and Investment Companies.
- Technical Guide 2/2017 on related party transactions relating to financial instruments performed by management companies of collective investment institutions, January 18.
- Technical Guide 1/2018 on related party transactions of Collective Investment Institutions and other transactions of the Management Companies of Collective Investment Institutions, February 27.

In the field of pension fund management companies, such as Bestinver Pensiones:

- Royal Legislative Decree 1/2002, November 29, approving the consolidated text of the Law on the Regulation of Pension Plans and Funds.
- Royal Decree 304/2004, February 20, approving the Regulation of Pension Plans and Funds.

In the field of REIT management, such as Bestinver Activos Inmobiliarios, S.L.:

- Law 11/2009, October 26, regulating listed investment companies in the property market.

The regulations applicable to related party transactions also apply and are structured into three large segments:

1. **Trade**

- Art. 42 of the Commercial Code, which establishes the concept of groups of entities whose relationship determines the degree of connection to a particular entity.

2. **Accounting**

- Royal Decree 1514/2007, November 16, which approves the General Accounting Plan (PGC), framing transactions among companies in the same group, defining related parties and providing information on transactions with related parties, for example.

3. **Tax**

- Royal Decree 897/2010, July 9, which modifies the Corporate Tax Regulation, approved by Royal Decree 1777/2004, July 30, regarding documentary obligations for related party transactions.
- Law 27/2014, November 27, on Corporation Tax.

#### 4 **Approval and Disclosure**

The Board of Directors of each of the Bestinver Group companies is responsible for approving this Policy, at the proposal of the Regulatory Compliance Function. The Board of Directors is also responsible for establishing control procedures to ensure compliance with this Policy, with the Regulatory Compliance Function implementing that control.

Bestinver Group may modify this Policy as often as necessary. In particular, this modification may be motivated by the following:

- If circumstances arise that could significantly affect compliance with the applicable regulations or if regulatory changes occur.
- If so required by the CNMV or any competent authority.

Any substantial modification of this Policy must be approved by the Board of Directors of each of the Bestinver Group companies.

This Policy will be reviewed at least once a year to ensure it complies with the following: the provisions established by Bestinver Group at both a strategic and operational level; the regulations in force at any given time; and the requirements or recommendations issued by regulatory bodies or any other competent authority.

## **5 Concept Conflict of interest**

For the purposes of this Policy, a conflict of interest will be considered as a situation that involves a significant risk of impairment or harm to the interests of one or more clients when providing investment or auxiliary services or any other type of services by or on behalf of a Bestinver Group company.

For these purposes, it will not be considered sufficient that the Bestinver Group benefits if there is also a possible loss for a client; or if a client can make a profit or avoid a loss if there is a possibility of a concomitant loss to another client.

If the Bestinver Group companies (those providing the service, a competent person or another person related to the company directly or indirectly by a control relationship) could be in any of the following specific situations as a consequence of providing the service, this may be considered a conflict of interest:

- It obtains a financial profit, or avoids a loss, at the client's expense.
- It has an interest in the result of the service provided or the operation carried out on behalf of the client, apart from the client's own interest in that result.
- Over the client's interests, it has financial or other incentives in another client's interest.
- It is engaged in the same business as the client.
- It provides a person, other than the client, an incentive in relation to the service rendered, in money, goods or services, other than the usual commission or remuneration for the service in question.

There is a direct or wider family relationship up to the second degree, by blood or by marriage, with clients or people who hold directorial or management positions in client or listed companies.

There is direct or indirect stakeholding, greater than 25% of the capital, in Bestinver Group client companies or 1% of the capital in listed companies, as this will be considered a financial connection.

The Bestinver Group will constantly update a “Conflicts of Interest Catalogue”, listing material risks harmful or detrimental to the client's interests.

## 6 General principles

To identify, prevent and manage actual or potential conflicts of interest, or, ultimately, to reveal their existence and nature, so that everyone involved in and responsible for the process in question can make the corresponding decision, in accordance with the provisions established in the reference regulations.

Disclosure to clients must constitute a solution of last resort used only in cases where the organisational and administrative measures established by Bestinver Group, to prevent or manage conflicts of interest, are insufficient to prevent the risks of harm to clients or their interests. In such a way, the nature and origin of the conflict of interest is revealed to the client, as well as that the established measures to guarantee the risks of harm to the interests of the client in question are insufficient.

Bestinver Group establishes the following principles of action:

- Priority must be given to the legitimate interests of clients and to trying to avoid a conflict of interest with them, while complying with legal provisions and demonstrating maximum diligence, loyalty and neutrality.
- When Subject Persons take part at different times in different activities, which may lead to a conflict of interest and undermine the interests of clients, it must be guaranteed they act with a level of independence appropriate to the size and business of the Company.
- Transactions must not be multiplied unnecessarily without bringing benefits to clients.
- No client should be privileged when there is a conflict of interest between several clients. In particular, the established order execution and distribution system, compatible with current regulations, must be observed.
- One or more securities must not be attributed to itself when there are clients who have requested them under identical or better conditions.
- The sale of proprietary securities must not take precedence over those of clients, when they have ordered the same type of security to be sold under identical or better conditions.

- Any other rules to prevent or adequately deal with conflicts of interest, derived from legal or regulatory provisions or adopted additionally by Bestinver Group, must be strictly complied with and enforced.
- Any circumstances that can lead to a conflict of interest that involves a significant risk of harm to the interests of one or more clients must be identified.
- The Policy must take into consideration any circumstance that can cause a conflict of interest as a consequence of the structure of Bestinver Group and the business of the companies comprising it.
- Subject Persons (according to the RIC) must not carry out or promote any conduct that may constitute market abuse or manipulation, such as the improper use or divulging of privileged information.
- Subject Persons may not use privileged information they obtain from the Bestinver Group Company where they provide their services, or in general any privileged information they obtain by it without its knowledge, either for their own benefit directly or by providing it to selected clients or third parties.
- Subject Persons may not accept gratuities or gifts from clients without express authorisation from Regulatory Compliance. “Lunches, dinners or similar work events” are outside this restriction; that is, prior authorisation for them is not required; however, they must be reported at least quarterly in the established format.
- Bestinver Group may receive so-called minor non-monetary benefits within the scope of the services provided, as long as they comply with the provisions contained in the “Incentives Management Policy”.
- The activity performed, as provided for in the Activities Programme of each Bestinver Group company or according to its corporate purpose, constitute activities reserved for the professionals who are part of each of them in accordance with their own organisational structure. These activities will always be carried out in the name of the company, and performing other parallel activities or other outside the Activities Programme or corporate purpose is prohibited.
- Employees from a certain area will not perform functions for another separate area, without prejudice to the functions exercised by management personnel, in particular supervision and coordination.
- Bestinver Group, through the RIC Monitoring Body, will inform Subject Persons about the application of this Policy and the RIC and organise the necessary training for them.
- The incentives management rules, documented in the Incentives Management Policy, are in addition to the principles established for managing conflicts of interest.



- Bestinver Group establishes the competent measures to prevent situations of conflicts of interest through its Remuneration and Incentives Management Policy. This policy details all aspects aimed at preventing conflicts of interest situations related to the remuneration received. Thus, the remuneration of Subject Persons in one area may not be referenced to results achieved by another separate area.
- So-called related operations and/or close ties constitute another manifestation of a conflict of interest that may occur in activities carried out on behalf of Bestinver Group, where the interest of their clients may potentially be harmed; because at least one of the participants is a related party, with board management, employees and suppliers. In the use and application of best practices in the management of conflicts of interest, the controls considered necessary will be applied to manage those situations whose manifestation represents any type of “relationship” or “close tie”. The RIC describes the concept of relationships allowed and describes related party transactions.

## 7 General features

The Board of Directors of each of the Bestinver Group companies has appointed the Director of Regulatory Compliance as the Monitoring Body of the RIC.

## 8 Conflict of Interest Preventive Measures and Management

### 8.1 Identifying a conflict of interest

If Bestinver Group (the company providing the service, a competent person or another person related to the company directly or indirectly by a control relationship) could be in any of the following specific situations as a consequence of the providing the service, this may be considered a conflict of interest:

- It obtains a financial profit, or avoids a loss, at the client's expense.
- It has an interest in the result of the service provided or the operation carried out on behalf of the client, apart from the client's own interest in that result.
- Over the client's interests, it has financial or other incentives in another client's interest.
- It is engaged in the same business as the client.
- It provides a person, other than the client, an incentive in relation to the service rendered, in money, goods or services, other than the usual commission or remuneration for the service in question.

To help identify potential conflicts of interest, the Bestinver Group RIC will arrange for Subject Persons to formulate and update a declaration to the RIC Monitoring Body, recording family or financial ties or those of any other nature that could compromise their impartial action.

If Subject Persons identify a conflict of interest not previously detected, they must immediately inform the RIC Monitoring Body, who will adopt the measures it deems appropriate to manage it and update the following section appropriately.

Bestinver Group has identified business areas that are especially sensitive to a conflict of interest in the provision of investment or auxiliary services:

- The Management of CII, VCC, pension funds and other portfolios or financial products.
- Marketing CII, VCC, pension funds and other portfolios or financial products.
- Proprietary portfolio management.
- Preparation of investment and financial analysis reports.
- Corporate Finance and M&A.
- Securities intermediation.
- Sales (Trading and Financial Analysis).
- Management of REITs or other similar assets.

The circumstances identified are set out below in relation to these areas that could give rise to a conflict of interest involving a significant risk of harm to the interests of clients, depending on the service provided. See the Conflicts of Interest Catalogue.

## **8.2 Procedure after recognising a Conflict of interest**

In a potential conflict of interest, Bestinver Group will adopt the measure best suited to the circumstances leading to the conflict of interest, for example:

- Not carrying out the service.
- Accepting the service with the associated conflict of interest, but avoiding any use of it.
- Managing the conflict of interest. If Bestinver Group considers the conflict of interest cannot be managed, it will inform clients about the nature and origin of this conflict so they can take the appropriate decisions.

The management of real and potential conflicts of interest by Bestinver Group is implemented through different means:

- Ethical standards contained in the RIC: prevalence of client interest, secrecy, impartiality, justice and integrity.
- Separation of functions to ensure their independence.
- Establishment of controls at all levels of the activity, for the constant monitoring and prevention of conflicts of interest and the application of measures to correct deficiencies.

Finally, the management of conflicts of interest is supported by the following measures:

### **8.2.1 Separate Supervision of Sensitive Persons**

The Bestinver Group will ensure different lines of supervision for departments whose main functions involve providing services or carrying out activities on behalf of clients whose interests often lead to a conflict of interest. This principle should also be applicable when the same person directly supervises two teams carrying out different functions within the same business area which may lead to a conflict of interest.

The Regulatory Compliance and Internal Audit Functions will supervise and report on the appropriate segregation of functions.

### **8.2.2 Incompatible actions Simultaneous or Sequential Participation in Different Activities**

To prevent the same person from participating simultaneously or consecutively in different activities, when this could be detrimental to a client's interest, the Regulatory Compliance Function will identify the positions carried out by each member of Bestinver Group, analyse possible incompatibilities and send a report to the Compliance Committee and/or Coordination Committee. Regulatory Compliance will comment on any situation found that may represent a conflict of interest in the corresponding quarterly and annual report.

### **8.2.3 Complaints and Claims**

Bestinver Group has a Customer Service to deal with complaints and claims raised in relation to the services provided. Any complaint or claim which implies the existence or mismanagement of a conflict of interest will be processed according to the guidelines in this policy, and the Regulatory Compliance Function will be informed.

### **8.2.4 Special measures in relation to issuing investment reports and financial analysis**

The Bestinver SV Analysis department has special protection measures included in the “Analysis activities Code of Conduct”.

The Analysis department will publish impartial, independent, clear, loyal and non-misleading reports, without receiving instructions from any other Subject Person or being influenced by them, in relation to the content of the reports or when they are issued/published. The analysts will not reveal the content of these reports or when they were issued/published to any person, including other Subject Persons (be they directors, partners, managers or employees of the Bestinver Group companies).

However, if for any reason a Subject Person gains access to information relating to the content of the reports or when they were issued/published, they will refrain from sharing this information with anyone, and will carry out personal transactions or negotiations on behalf of any other person, in relation to restricted securities or any related financial instrument (as these terms are defined in the aforementioned section), in accordance with the provisions of section 8.2.4(a) below.

#### **8.2.4(a) Supervision, remuneration and incentives**

Evaluating analysts' performance for the purposes of their professional career development, remuneration and promotions, is structured so that the personnel evaluating them do not exert undue influence on them.

The remuneration of analysts, established in accordance with the "Remuneration and Incentives Establishment Policy", will not be related to transactions carried out in other areas of Bestinver or to the income generated by any Subject Persons (including, in particular, the income of Acciona Group).

In accordance with the provisions of the RIC and the "Remuneration and Incentives Establishment Policy", analysts are prohibited from accepting incentives or any monetary or non-monetary benefit from those who have an interest in the matter discussed in the reports.

#### **8.2.4(b) Transactions with Restricted Securities**

For the purposes of this Policy, the following will be considered as **Restricted securities**:

- Any financial instruments to which the reports refer. Restricted securities will be managed (identification, control, reporting and communication) internally by Bestinver Securities, recording a list of securities in real time and continuously. This list of securities will be available to Subject Persons for their knowledge before carrying out a personal transaction.
- "Related financial instruments" means any financial instrument whose price is directly affected

by changes in the price of a restricted security, including derivatives on such restricted securities.

Subject Persons must observe the following restrictions with regard to transactions on restricted securities and related financial instruments:

- Unless acting in the exercise of their activities receiving and transmitting orders from third parties or executing a liquidity contract, neither the analysts nor the rest of the Subject Persons may carry out personal operations or negotiate on behalf of any other person (including Bestinver Group companies) in relation to restricted securities or any related financial instrument if they are aware of the dates or probable content of these investment reports and this information has not been made public or been disclosed to their clients; nor can they be easily inferred from the information available, until the recipients of the investment reports have had a reasonable opportunity to act on them.
- For circumstances not covered by the previous paragraph, neither analysts nor any other Subject Person in charge of preparing reports may carry out personal transactions with securities they cover or related financial instruments, nor with those securities that are restricted for any reason.

To ensure compliance with the aforementioned prohibitions, Subject Persons must comply with “The rules for acting on their own behalf for Persons Subject to the RIC” contained in its Title III, both in relation to prohibitions and the prior authorisation regime.

#### **8.2.4(c) Activities**

The activities of analysts will be restricted to issuing reports and may never conduct activities that may harm their independence in the preparation of these reports.

#### **8.2.4(d) Information barriers**

Analysts are physically separated from the rest of the employees of the different business areas of Bestinver Group.

Likewise, Bestinver has implemented measures, included in Title IV of the RIC, that prevent the exchange of information between analysts and other Subject Persons.

#### **8.2.4(e) Manifestation of conflicts of interest in reports**

Analysts must ensure that the reports they issue include statements required in accordance with the regulations applicable at any given time. Among others, the reports must include the following statements:

- The opinion expressed in the report adequately reflects their personal points of view and their remuneration is not directly or indirectly related to the recommendations or opinions reflected in this report.
- If companies covered by the analysis report hold a stake of more than 5% directly or indirectly in Bestinver SV which issued the report.

In particular, reports on Acciona or on securities issued by Acciona will state that Acciona is the indirect majority shareholder of Bestinver SV.

- If the analyst or Bestinver SV has a net long or short position that exceeds the threshold of 0.5% of the total share capital issued by the issuer to which the report refers directly or indirectly, a statement to this effect, specifying whether the position is net long or short.
- Any personal interest or other type of close relationship between the analyst issuing the analysis report and the company which is the subject of that report.

#### **8.2.5 Related Party Transactions**

The RIC Monitoring Body in Bestinver Group will identify situations that may lead to a conflict of interest using the previously established controls (Declaration of Non-existence of Relationships or Conflicts of Interest) and apply the necessary actions to prevent conflicts of interest with related party transactions.

It is the responsibility of Subject Persons to keep the RIC Monitoring Body informed of any operation that may be considered related in accordance with current legislation and/or report with a minimum annual frequency that a situation reported has not undergone any modification.

The RIC Monitoring Body will also be responsible for the review, analysis and discussion of any real or potential situation related to conflicts of interest previously reported to it, as well as a solution for it.

The Regulatory Compliance Function will propose measures and improvements related to the efficient management of conflicts of interest; however, the Board of Directors will in all cases have the last word in matters of a decision on conflict of interest situations, and in general, on the content and compliance with this Policy.

### **8.2.6 Conflicts of Interest Catalogue**

Bestinver Group has a conflicts of interest catalogue which describes assumptions that constitute a conflict of interest, as well as the services, areas and people liable to be at greater risk of being related to such a conflict.

The Regulatory Compliance Function will be the area responsible for permanently updating the conflicts of interest catalogue, as well as for archiving all the information, communications, analysis and other documentation produced in the process of maintaining the catalogue.

The Regulatory Compliance Function will continuously analyse possible new conflicts of interest and review or remove existing ones. This process will be assisted by considerations from other Bestinver Group areas or departments.

When there are discrepancies in this process, the Regulatory Compliance Function will submit the file for resolution to the Coordination Committee, which will reach a binding decision as to whether or not to consider a conflict of interest, regarding its treatment or management. If a decision is not possible, the file will be submitted to the company Board of Directors it corresponds to for due resolution.

### **8.2.7 Treatment of Gifts**

Bestinver Group accepts that some of its suppliers, clients and other business partners sometimes make gifts or gratuities to people they do business with, by virtue of section 5.VII “Gratuities” of the RIC. However, such gifts should not affect the business attitudes of employees or give the impression they could. As a general rule, Bestinver Group employees may accept gifts or gratuities when they are provided with prior authorisation from the Regulatory Compliance Function. Among the gratuities or gifts that they may be accepted are tickets for sporting, cultural or other types of events that meet the established requirements. Therefore, Subject Persons must notify their managers and request authorisation from Regulatory Compliance before accepting them.

“Lunches, dinners or similar work events” are exempt from this prior authorisation, but must be subsequently reported to Regulatory Compliance at least quarterly in the established format. Exceptions from this reporting are those “lunches, dinners or similar work events” with a total bill below €25.

In no case can gifts or gratuities be accepted if:

- They create the impression (or implied obligation) that the person who offers them has the right to preferential treatment, such as being awarded contracts, better prices or more favourable business terms.
- They exceed other specific limits that Bestinver Group has established.
- They lead to conflicts of interest.

All gifts or gratuities that do not meet the aforementioned requirements must be returned or rejected. If such a return is not possible or inappropriate, Bestinver may decide what to do with them by either donating them to a non-profit institution or raffling them among staff, or any other action it considers appropriate.

Bestinver Group may provide gifts to suppliers, clients or other business partners for legitimate business purposes, such as creating goodwill and strengthening working relationships. In these cases, the same procedure will be applied as for the acceptance of gifts and gratuities. In other words, prior authorisation from Regulatory Compliance will be required, except for “lunches, dinners or similar work events” that will be reported subsequently to Compliance for registration and control, unless their total bill is no more than €25. In no case can the offer of gifts or gratuities violate the principles included in this Policy and the RIC.

### **8.3 Duty of Information**

If Bestinver Group cannot prevent Conflicts of Interest with reasonable certainty, it will inform the client of its nature and origin in a durable format and include the following information:

- The existence of the conflict.
- The nature or origin of the conflict.
- Effects it could have within the framework of the provision of the service or the performance of the corresponding investment activity.
- The measures adopted to mitigate the risks derived from this conflict.

Bestinver Group will comply with this duty of information under the terms and conditions indicated in the following section (7.4 Information Obligations).



## **8.4 Information Obligations**

### **8.4.1 Information Prior to the Provision of the Service**

The client will be informed about the Conflict of Interest Management Policy in a complete, accurate and understandable manner before the provision of the service. In particular, potential conflicts must be identified to the client, as well as the procedures and measures adopted to manage these conflicts. The information must be more detailed, if possible, in cases where conflicts of interest cannot be avoided.

Information to the client can be provided with two levels of detail:

- In summary:

The main details of the conflict of interest management policy will be provided to the client (analysis and control: actions to manage conflicts of interest and procedures to resolve them, procedures and measures for their management) with the pre-contractual client registration information with a commitment from the Company to provide more details to the client when requested.

- In detail:

This must be made available to the client when requested and will be provided in more detail for each service at the level of each of the potential conflicts of interest.

When several companies are involved in the distribution channel, the company providing the service must comply with its obligation to inform its clients.

Information to clients must be provided through mechanisms that allow for subsequent verification, in a durable format, and may be incorporated into the pre-contractual information related to each investment service or in the contract itself signed with the client.

A durable format will be considered as any that allows the client to store the information addressed to him personally, for easy retrieval over a period of time appropriate for the purposes for which the information is intended, allowing for the unchanged retrieval of the stored information.

All information related to the Conflict of Interest Management Policy will be available on the Bestinver Group corporate website.

## **8.4.2 Information during the Business Relationship**

During the contractual relationship with each client, and especially when a conflict of interest arises, the client will be informed via a means that allows the Bestinver Group to send the information and make the client aware of it.

## **8.4.3 Policy Modification information**

Any substantial modification to the Conflict of Interest Management Policy will be sent to clients in the terms established in section 8.4.1 (“Information Prior to Providing the Service”).

## **8.5 Conflicts of Interest Record**

The Bestinver Group Regulatory Compliance Function, as the RIC Monitoring Body, will keep an updated record of the types of services or investments where a conflict of interest has arisen.

The log will clearly record the following information, numbered consecutively:

- Names of persons exposed to the conflict of interest.
- Date on which the conflict originated.
- Instruments or services to which the conflict refers.
- Reasons for the appearance of the conflict and detailed description of the situation.
- Description of the management process and minimisation or correction, where appropriate, of the situation.

The information contained in the record will facilitate the identification and effective management of any potential conflict of interest.

## **8.6 Training**

The Regulatory Compliance Function is the area responsible for managing the training process in relation to everything related to the RIC. Training will be carried out for all new employees who join the group and will be repeated as frequently as Compliance considers necessary, but at least every 2 years.