



# GENERAL CODE OF CONDUCT



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# INTRODUCTION

The Board of Directors of Allfunds Group plc (hereinafter, together with its direct and indirect subsidiaries, branches and field offices, the "Allfunds Group", the "Group" or "Allfunds") wishes to express through this Code of Conduct (hereinafter, the "Code") the values and ethical principles that drive their actions and that must govern the activity of all the employees, directors and members of management bodies across the Allfunds Group.

The Boards of Directors of other Group companies, including Allfunds Bank, S.A.U., will acknowledge and ratify the applicability of this Code to their own employees and approve any adaptations as may be required from time to time to comply with local regulations.

All members of the Allfunds Group must conduct themselves in accordance with applicable laws and regulations with the integrity, transparency, prudence and professionalism that customers, regulators and other stakeholders expect from an institution like Allfunds.

This version of the Code is an update of the previous versions at Allfunds Bank, S.A.U., taking into account the current organisational structure of Allfunds Group.

## 1. SCOPE OF APPLICATION OF THE GENERAL CODE OF CONDUCT



### 1.1. SCOPE AND PURPOSE OF THE CODE

The purpose of this Code is to ensure that professional, ethical and responsible conduct by the Allfunds Group and all its employees is a basic element of the Allfunds business culture. This underpins the training, and personal and professional development of its employees. This Code sets out the principles and values that must govern the relationships between the Allfunds Group and its stakeholders<sup>1</sup>.

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<sup>1</sup> The concept of "Stakeholders" includes shareholders, suppliers, customers and interested third parties

Accordingly, this Code applies to all entities in the Allfunds Group. The policies and procedures developed in this Code may extend their scope of application to other persons or entities linked professionally or in business terms to Allfunds when, due to the nature of that link, their conduct may in any degree affect the reputation or good name of the Group, or generate any kind of liability for Allfunds.

All Allfunds employees must comply with the applicable legislation in all the countries where the Group operates. In no case may the application of the content of the Code lead to a breach of applicable legal provisions in the countries where Allfunds operates. Should such circumstances arise, the Code must be adapted to the applicable legal provisions.

In certain specific matters requiring detailed regulation, the contents of the Code are supplemented by specific additional codes and manuals. However, this Code will prevail over those internal or local rules or codes of conduct that might contradict it, unless they establish more stringent requirements in relation to conduct or (where applicable) relating to specific local regulatory requirements. In such cases, specific adaptations on a country-by-country basis are permitted, subject to consultation with the Allfunds' Regulatory Compliance Unit.

## **1.2. RELEVANT PERSONS TO WHOM THE CODE APPLIES**

This Code applies to all members of Allfunds management bodies and all employees of the Allfunds Group, regardless of their employment relationship, notwithstanding certain persons also being subject to other codes of conduct specific to their activity or business.

These persons are referred to throughout this document as "Relevant Persons".

## **1.3. OBLIGATION TO KNOW AND COMPLY WITH THE CODE**

Relevant Persons to the Code have the obligation to know and comply with this Code. They are also expected to cooperate in contributing to the creation of a culture of compliance within the Group. In addition, Relevant Persons are obliged to report any breach of the Code, any behaviour that contravenes it or any fact that may appear to contravene it, of which they are aware, as well as to facilitate cooperation in the relevant investigations.

All notifications required under this Code and/or consultations of Relevant Persons referred to in this Code should generally be addressed to the Regulatory Compliance Unit ([regulatorycompliance@allfunds.com](mailto:regulatorycompliance@allfunds.com)). The exception to this is where specific notifications or consultations stipulate that these must be submitted to another department, e-mail address or other person.

Relevant Persons must attend and take part in all training sessions in relation to this Code.

Likewise, the different stakeholders with which Relevant Persons operate should be familiar with this Code, and they should ensure that they act in accordance with this Code.



## 1.4. OVERSIGHT OF THE APPLICATION OF THE CODE

The Human Resources Department, along with the Regulatory Compliance Unit, will ensure Relevant Persons are properly notified of their obligation to adhere to the Code.

The Regulatory Compliance Unit will check that the necessary controls and mechanisms are established in the relevant areas, enabling compliance with this Code and correcting any deviation from this Code. Likewise, the Regulatory Compliance Unit will periodically notify the Board of Directors, via the Risk and Audit Committee, in relation to the monitoring of, and compliance with, the rules by Relevant Persons.

## 2. ALLFUNDS' ETHICAL PRINCIPLES



The ethical principles of Allfunds, good corporate governance and the professional ethics of Relevant Persons are pillars upon which the Group's activity rests. All the actions of Relevant Persons, as a result of their relationship with Allfunds, must be guided by ethical values.

For Allfunds, its employees are as important as its customers. Accordingly, Allfunds' organisational values apply to both these groups on an equal footing, as detailed below.

### 2.1. VALUES IN RELATION TO COUNTERPARTIES

#### *2.1.1. KNOWLEDGE OF THE CUSTOMER AND THE SERVICE PROVIDED*

Allfunds is committed to providing its customers with a quality service. This should be delivered in a professional, kind, accessible, respectful and diligent manner, and as swiftly as possible, tailoring all the services it offers its customers to their expectations and needs.



In all cases, Relevant Persons will act in the best interest of the clients, with due honesty, impartiality and professionalism, ensuring fair treatment for the client.

Relevant Persons are obliged to review the information that the Group makes available to them in relation to customers and services and to participate in training sessions, especially those that are mandatory.

Likewise, quality service means seeing customer complaints as opportunities for improvement, to be resolved with a positive attitude, quickly and diligently, identifying their cause and swiftly applying the measures necessary to resolve them.

In the event of receiving a formal complaint by a customer or potential customer, the Relevant Persons will notify the Customer Care Service established by Allfunds within the Compliance Department, making use of the resolution channels set up by Allfunds for this purpose (atencionalcliente@allfunds.com).

### ***2.1.2. TRUST AND TRANSPARENCY***

Allfunds provides clear and truthful information, which it conveys in a transparent manner, with regard to the characteristics and risks of the services it offers.

The efforts, commitment and initiatives of all the Group's professionals combine to generate trust on the part of our customers and society as a whole, based on transparency, rigour, prudence and compliance with our principles.

Relevant Persons must deliver services without issuing misleading, false or incomplete messages.

### ***2.1.3. HONESTY AND INDEPENDENCE***

Allfunds Group and its employees shall conduct themselves with integrity and respect in relationships with all kinds of partners, above and beyond compliance with legal standards, and refraining from misusing positions of power. All conduct by Relevant Persons should be based on the knowledge necessary for the relevant duties, applying objective criteria in decision-making, and avoiding conflicts of interest.

### ***2.1.4. ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE FACTORS***

In all dealings with our counterparties, Relevant Persons shall demonstrate the Group's social and environmental commitment. Sustainability factors create long-term value and must be taken into account by all Allfunds' areas.

Allfunds is committed to promoting sustainable activities in all its relations with different types of counterparties. It therefore encourages the dissemination of appropriate and comprehensive information on sustainability factors and risks in the financial markets in which it operates. To this end, it takes into account that economic activities are only considered environmentally sustainable in accordance with the applicable regulations.

Furthermore, the guiding principles of the United Nations, which determine the human and labour rights that companies should respect, must be followed in all dealings. In particular, the prohibition of slavery and forced labour, as well as the principle of non-discrimination.

## **2.2. VALUES IN RELATION TO EMPLOYEES**

### ***2.2.1. EQUALITY OF OPPORTUNITIES AND NON-DISCRIMINATION***

It is a basic guiding principle at Allfunds to provide the same opportunities of access to work and to professional promotion, always ensuring that there is no discrimination based on gender, sexual orientation, race, religion, family background, nationality, age, disability, language, marriage status or social condition, political ideology, political or union membership or any other characteristic not objectively linked to working conditions or whose consideration for this purpose is prohibited by applicable legislation.

Allfunds, through its Diversity and Inclusion Policy, establishes a series of general principles that must guide the actions of all Relevant Persons.

As a result, the Relevant Persons who operate in recruitment, selection and or professional promotion (both internally and externally) shall proceed with objectivity in their actions and decisions, with an open attitude towards diversity, and with the goal of identifying those persons most suitable to the profile and needs of the vacancy, at all times fostering equality of opportunities.

### ***2.2.2. RESPECT TOWARDS PERSONS***

Allfunds is committed to creating a working environment of politeness and mutual respect. Harassment and abuse, whether it be sexual, professional or personal, intimidation, lack of respect, or any other kind of physical or verbal aggression, are unacceptable and will not be permitted or tolerated in the work place. All Relevant Persons who are responsible for other employees must, with the resources available to them, prevent such situations from arising.

All Relevant Persons and, in particular, persons discharging management duties, must at all times and on all professional levels foster relations based on respect for other people's dignity, and encourage participation, fairness and reciprocal cooperation, nurturing a respectful environment in order to create a positive working climate.

If any Relevant Person becomes aware of any conduct that might constitute a case of discrimination, harassment or intimidation (including the behaviours of the employees of the stakeholders), they must communicate it in accordance with the provisions of this Code and in the Harassment Prevention and Action Protocol published on the Corporate Intranet, as well as, where applicable to their role, must take reasonable measures to prevent such conduct from continuing.

### ***2.2.3. TEAM WORK***

Team work is a paramount value at Allfunds, and is fostered in order to achieve the Group's collective objectives. The capability of all teams will be nurtured through motivation, participation, training and communication.

### ***2.2.4. MANAGEMENT STYLES***

Managers' relationship with employees must be based on mutual respect, fluid communication and high-quality management. The heads of each department must encourage mutual respect and support, and seamless communication within their teams. They must listen to all opinions and keep their team members informed and updated on progress of projects.

All department heads are obliged to train their employees, identify their knowledge requirements and foster their participation in training sessions.

The personal evaluation of the team members will be conducted with criteria of impartiality, objectivity and fairness.

### ***2.2.5. WORK AND PERSONAL LIFE BALANCE***

In order to implement the commitment to corporate social responsibility undertaken by Allfunds with a view to improving the quality of life of its employees and their families, Relevant Persons will nurture a working environment that is compatible with personal development, helping the people in their teams to strike the best possible balance between work requirements and the needs of their personal and family life.

### ***2.2.6. OCCUPATIONAL HEALTH AND SAFETY***

Allfunds considers the occupational health and safety of the Relevant Persons to be fundamental to achieving a comfortable and safe working environment. Both, the improvement of working conditions is a paramount goal and the physical and emotional well-being of all its employees.

Accordingly, Relevant Persons will at all times observe the applicable preventative measures in matters of occupational health and safety, using the resources established by Allfunds and ensuring that the members of their teams conduct their activities in safe conditions, and that any situation that might jeopardise the conditions of health and safety are communicated.

### ***2.2.7. ENVIRONMENTAL PROTECTION***

The Relevant Persons, within the scope of their competencies, must undertake to actively and responsibly protect the environment, upholding legal standards and following the recommendations and procedures established by the Group to reduce the environmental impact of their activities and promoting a sustainable development.

## 2.2.8. COLLECTIVE RIGHTS

Allfunds and the Relevant Persons will respect employees' internationally recognised rights of union membership, association and collective bargaining, as well as the activities conducted by organisations representing employees, with whom they will maintain a relationship based on mutual respect in order to promote open, transparent and constructive dialogue to consolidate the goals of social harmony and employment stability.

# 3. GENERAL CONDUCT GUIDELINES



## 3.1. COMPLIANCE WITH REGULATIONS AND ETHICAL CONDUCT

- Relevant Persons will comply with both external regulatory requirements (such as laws, regulations and circulars issued by regulatory bodies, supervisors and self-regulators), as well as the Group's internal regulations and local internal standards.
- Relevant Persons who are charged or found guilty in criminal legal proceedings must notify the Human Resources Department as soon as possible. Likewise, all Relevant Persons must notify the Regulatory Compliance and Human Resources Departments in relation to any proceedings by authorities or bodies supervising Allfunds companies which affect them (in whatever capacity, including as witness), even when their involvement in said proceedings does not derive from their professional activity.
- Furthermore, Relevant Persons will conduct themselves professionally in an upstanding, impartial, honest manner, in accordance with the principles of Allfunds. They will refrain from participating in illegal or immoral activities or attracting business to Allfunds by indulging in this kind of conduct.
- Relevant Persons are obliged to inform the Regulatory Compliance Unit of Allfunds in relation to any criminal or illegal activity occurring within Allfunds of which they become aware.

## **3.2. RESPONSIBILITY, PROFESSIONALISM AND APPROPRIATE RISK MANAGEMENT**

The Relevant Persons will use their technical and professional capability and due prudence and care in performing their role at Allfunds. In particular, and without prejudice to that general rule:

- They will contribute to promoting the Group's values and objectives.
- Relevant Persons will be responsible for requesting and achieving the necessary training to best perform their duties. The Group promotes employee training and skill-building to match their role and responsibility. Training programmes foster equality of opportunities and aim to develop professional skills that contribute to achieving Allfunds' goals. Training is always a priority, updating knowledge and skills to adapt to changes triggered by technological and organisational developments, innovation and improvements, and the constant evolution of the sector.
- Relevant Persons should be appropriately qualified in knowledge and competences to perform their duties as required by the applicable legislation.
- Relevant Persons should behave prudently, and should respect internal procedures, with special emphasis on the exercise of their skills and risk management policies. In particular, when performing their duties, Relevant Persons should adhere to applicable legislation and avoid incurring any kind of risks for the Group, including financial, reputational, money laundering, operational, information and communication technology (ICT) and/or behavioural risks.
- Relevant Persons should abide by rules on health and safety in the workplace, to protect themselves and colleagues.

## **3.3. FREE COMPETITION**

Relevant Persons must carry out their professional duties with respect for free competition, and must refrain from carrying out any conduct that might constitute unfair competition, including:

- Negotiating or reaching agreements with competitors regarding prices, services offered, production levels, distribution of customers, markets or shares, boycotts of certain customers or suppliers; or any other circumstance that threatens to jeopardise free competition.
- Actions that may imply an abuse of a dominant position.
- Denigrating the reputation of our competitors.

## 3.4. COMMITMENT TO ALLFUNDS

Relevant Persons will always act in the best interests of the Allfunds Group, making proper use of the measures at their disposal and avoiding actions that could prove harmful. They will refrain from using business opportunities of interest to the Group to their own benefit. Specifically, Relevant Persons agree to adhere to the following guidelines for professional and personal conduct in order to avoid any damage to the assets, image or reputation of Allfunds:

- Relevant Persons must adequately account for, record and document all the operations, income and expenses, without omitting, concealing or altering any data or information so that the accounting and operating records provide a true and fair view and can be verified by the control functions and by internal and external auditors.
- The Group's resources must be used for professional purposes only. All materials belonging to Allfunds must be returned to the company when no longer necessary to carry out the professional activity and, in any event, when the employment or professional relationship ceases.
- E-mail and IT tools must also only be used for professional purposes. Relevant Persons must apply the internal rules for using IT tools, published on the Group's Intranet, notifying the IT Department in relation to any suspicion of hacks or other manipulation. Allfunds may access, monitor and review the e-mail or other IT activities of employees, as well as the information that is stored or transmitted via Allfunds systems.
- Relevant Persons must conserve any reports, documents, or any supporting and other material compiled in the course of exercising their professional duties for use by Allfunds.
- Relevant Persons must cooperate with the Group's control and supervision functions (in particular Compliance, Internal Audit and Risk Management), quickly and accurately providing any information they request.
- If a Relevant Person receives a notice, request or mandate from any administrative, regulatory or legal authority, he/she must immediately notify the Regulatory Compliance Unit and any other appropriate internal team. In such situations, Relevant Persons should work with the Regulatory Compliance Unit to cooperate with administrative, regulatory and legal authorities swiftly, and accurately respond to their information requests within the scope of the competencies of that Relevant Person.
- Relevant Persons may not use the Group's image, name or brands except for the proper exercise of their professional activity within the Group.

## 3.5. DIGITAL DISCONNECTION

Mobile devices which Allfunds may provide to employees are intended to provide flexibility and facilitate work activity and to complement other work tools (computer or otherwise). Allfunds encourages reasonable and intelligent use of these devices. Therefore, unless strictly necessary for justified business reasons or urgency, or if required by the specific characteristics of the

workplace, employees are not expected to meet work requirements received through such devices during rest periods.

## 3.6. NON-COMPETITION

- Relevant Persons must prioritise their duties at Allfunds and may not provide professional services or discharge responsibilities for other entities or companies, whether remunerated or not, and regardless of the relationship on which they are based, unless expressly authorised by Human Resources Department subject to a favourable report from the Regulatory Compliance Unit.
- Relevant Persons may not take advantage of business opportunities to which Allfunds may be entitled neither on their behalf nor on the behalf of third parties.
- Relevant Persons who are conducting another professional activity must notify this to the Human Resources Department immediately. In no case may other professional activities be conducted which undermine that person's work with Allfunds or that may overlap or compete with Allfunds' activities.
- The participation of Relevant Persons as speakers at external courses or seminars must be occasional only and must meet the provisions of this Code. If the Relevant Person is participating in their capacity as an employee and is receiving remuneration, which must always be proportionate and reasonable, he/she must seek prior authorisation from the Regulatory Compliance Unit, the Human Resources Department and their immediate superior.
- In no case may the Allfunds name be used nor membership of the Group be invoked in order to have undue influence on private operations or activities.

## 3.7. CONFLICTS OF INTEREST

### 3.7.1. GENERAL RULES

Allfunds has a Conflict of Interest Policy, in accordance with the MiFID II regulation, which defines reasonable mechanisms to detect and prevent, or manage potential conflicts of interest. That Policy considers possible conflicts of interest that may arise:

- while providing investment and ancillary services to clients: (i) between Allfunds itself and its clients, (ii) between Allfunds managers, employees and any person directly or indirectly linked to it by control and its clients, or (iii) between one client and another, where this might result in detriment to the interests of a client.
- conflicts which occur: (iv) between companies within the Allfunds Group; (v) between business units, and (vi) between Allfunds and third-party companies.



- any situations or relationships between employees and/or the management of Allfunds and the institution itself giving rise to conflict: (vii) due to conflicting economic interests, or (viii) due to personal or professional relationships with third parties with a vested interest in Allfunds (e.g. suppliers, etc.).

A conflict of interest arises when a personal or family relationship, friendship or any other kind of external circumstance might affect the professional objectivity of the Relevant Persons and their duty to act in the best interest of clients and with due loyalty to the Allfunds Group.

Consequently, Relevant Persons must always act in such a way that their own interests, those of their family or other persons linked to them do not prevail over the interests of Allfunds or its customers. These guidelines apply equally to (i) internal relationships within the Group; and (ii) external relationships maintained with the Group's customers, suppliers or any other third party.

Relevant Persons who are affected by a conflict of interest in the discharging of their duties must refrain from making decisions regarding matters affected by the conflict or exercising an influence on the persons in charge of making such decisions. If they have any doubts on this matter, they must ask the Regulatory Compliance Unit which is in charge of managing the conflict of interest.

Conflicts may arise unexpectedly. If this happens, the Relevant Person must report the conflict as soon as it emerges and refrain from continuing the affected activity, as set out in detail in the Internal Code of Conduct in the Securities Market, published in the Group's Intranet.

### ***3.7.2. RELATIONSHIP WITH ALLFUNDS***

Relevant Persons may not participate (either in decision-making or by representing the Group) in transactions of any kind conducted by a Group entity in which they have an interest of their own or of a related party. This is regulated by the Internal Code of Conduct in the Securities Market published on the Group's intranet. As a result, and without prejudice to the aforementioned general rule:

- a) Relevant Persons may not participate in or influence the proceedings to contract services with companies in which the Relevant Person has any personal, financial or family relationship; and
- b) Relevant Persons may not issue special treatment or working conditions based on personal or family relationships.

Relevant Persons who have the authority to authorise operations or enter into contracts may not approve, prepare proposals, draft reports or influence in any other way proceedings relating to operations by legal entities with which they have any link, either as a result of holding a significant stake in their capital, providing them with any kind of service (financial, fiscal, employment, etc.), or due to holding a management position in them or a power of attorney for them.

If a Relevant Person finds themselves in any of the situations described above in relation to conflicts, they must immediately inform their superior. Relevant Persons may never intervene in or influence an operation in which they have an interest. Their supervisor or another (non-conflicted) member of the team shall prepare the proposal, draft the report or make the relevant decision regarding the operation proposed. Where such re-allocation of work is carried out, this shall be recorded in documentary form.

### ***3.7.3. RELATIONS WITH SUPPLIERS***

Relevant Persons, particularly those involved in decisions regarding the contracting of supplies or services, must maintain full impartiality and objectivity in this regard.

Wherever possible, exclusive supply agreements should be avoided.

Relations with external suppliers or service providers must be contracted in accordance with the procedures established in the Supplier Selection Procedure and the Outsourcing Policy, published on the Group's Intranet. In selecting suppliers and pricing, it is crucial to guarantee the transparency, equality of treatment and application of objective, weighted and ethical criteria. Likewise, suppliers should be assessed with regard to (i) their corporate social responsibility, (ii) their criminal risk management processes, in particular against any form of bribery, and (iii) their adequate internal risk control framework, particularly if they will process personal data or in case that service has a technological component.

In selecting suppliers and monitoring their services, Relevant Persons must conduct themselves in relation to Allfunds, Allfunds employees and third parties in accordance with the guidelines and principles set out in this Code.

### ***3.7.4. CUSTOMER RELATIONS***

Without prejudice to the foregoing, the Relevant Persons must notify customers of any financial or other ties that might imply a conflict of interest with respect to them, as established in the Internal Code of Conduct in the Securities Market, published on the Group's Intranet.

Relevant Persons are not authorised to modify data supplied by customers unilaterally. Rather, any modifications must be made by the customers themselves, in line with the established procedure, except in cases of manifest error.

### ***3.7.5. GIFTS, FEES OR FINANCIAL ADVANTAGES***

It is forbidden to deliver or accept any kind of income, fee or gift which is not authorised under the Group's policies and procedures.

Allfunds has attached, as an annex to this Code, its Anti-Bribery and Gift and Entertainment Policy governing such cases, which is binding upon all Relevant Persons and is published on the Group's Intranet.

## **3.8. INFORMATION CONTROL AND CONFIDENTIALITY**

### ***3.8.1. GENERAL DUTY OF CONFIDENTIALITY***

Generally, Relevant Persons must uphold standards of professional confidentiality in respect of any unpublished data or information that they learn as a result of their professional activity, whether from or relating to customers; the Group; other employees or executives of the Group; or any other third party. As a result, and without prejudice to the aforementioned general rule:

- Such data or information must be used solely by that Relevant Person for the purpose of carrying out their professional duties at Allfunds, and may only be conveyed to those other professionals on a need-to-know basis and for the same purpose. Relevant Persons may not use such information for their own benefit.
- Data and information relating to accounts, financial positions, financial statements, businesses and customer activity, must be handled confidentially and may only be shared with third parties outside Allfunds with the customer's express authorisation and in accordance with legally permitted procedures. The customer's express authorisation will not be necessary in the event of a legal summons or if such data sharing is permissible under applicable legislation (to be determined on a case-by-case basis).
- Personal information concerning employees, executives and directors, including (but not limited to) information relating to remuneration, evaluations and health check-ups, must be protected according to the same high standards as are applied to information relating to customers.
- Information concerning the Group's strategic plans, projects and activities, and any other strictly professional information to which the Relevant Persons may have access as a result of their work must be kept strictly confidential. Information stored regarding these projects and activities must be appropriately protected to prevent access by third parties.
- Information that constitutes inside information as defined under applicable market abuse regulations must be safeguarded and may not be disclosed to third parties unless in the normal exercise of an employment, a profession or duties. Relevant Persons that have access to inside information must comply with the Group's Insider Trading Policy and all the applicable rules in this matter.
- This duty of secrecy persists even when the relationship of a Relevant Person with the Group is over. When an employee leaves Allfunds, they may not take any information or documentation belonging to it, or acquired during the course of their employment (including information stored on their computer). In particular, such employees may not convey or use such information in the interests of another entity or company.

- The preceding provisions are without prejudice to any summons filed by competent regulatory authorities in accordance with applicable regulations. In case of doubt, the Regulatory Compliance Unit should be consulted.

### ***3.8.2. PERSONAL DATA PROTECTION***

Relevant Persons are bound to respect the personal and family privacy of employees, clients and suppliers, and any other persons whose data they may access during the course of their activity at Allfunds. This includes any personal, numerical, graphic, photographic, acoustic or any other information concerning identified or identifiable individuals in line with the stipulations of the General Data Protection Regulation, any other local regulations that may be applicable and internal Allfunds' privacy policies and procedures. Those Relevant Persons who have accessed or may access this kind of information must establish appropriate protections for it and adopt all necessary measures to compile, store and access these data in accordance with applicable regulations, avoiding undue access and complying with the relevant policies established by Allfunds.

In relation to personal data handling:

- only necessary data may be collected in accordance with the data minimization principle;
- collection and processing of personal data will be conducted in a proportional and transparent manner, ensuring its security and accuracy, people's right to privacy and compliance with Allfunds' obligations under applicable regulations; and
- only Relevant Persons authorised may have access to personal data on a need-to-know basis for the exercise of their professional duties.

## **3.9. EXTERNAL RELATIONS AND RELATIONS WITH AUTHORITIES**

### ***3.9.1. DISSEMINATION OF INFORMATION***

Relevant Persons may not transfer, either at their own initiative or at the behest of others, any information or news on the Allfunds Group or on third parties to the media, deferring in all cases to the Communication Department. Should a request for information be filed by a supervisory body, the Regulatory Compliance Unit must be notified immediately.

Before publishing and/or sharing any opinion as a representative of Allfunds, or participating in a public event, interview, conference or course in a professional capacity or in any other circumstance in which it might be understood that the opinions, statements or information

conveyed may be attributed to the Group, the Relevant Person must consult their superior and, if applicable, the Communication Department.

Relevant Persons may not disseminate rumours.

### ***3.9.2. RELATIONS WITH THE AUTHORITIES***

If Relevant Persons receive requests to share information (including in relation to the embargo and/or blockage of customer positions) from judicial, administrative or any other public bodies legally empowered to do so, they must provide only the data strictly requested by the relevant body.

Relevant Persons will be respectful and cooperative with representatives of the authorities within the sphere of their competencies and will always act legally, ethically and in accordance with international standards to prevent corruption and bribery, as established in the Anti-Bribery and Gifts and Entertainment Policy published on the Group's intranet.

### ***3.9.3. POLITICAL OR ASSOCIATIVE ACTIONS***

Relevant Persons must be clear in all non-professional dealings that any links, membership or collaboration with political parties or other kinds of entity, institution or association with public purposes or aims, as well as contributions or services to such organisations, are purely personal, and do not involve Allfunds. Professional objectivity should not be compromised.

Allfunds does not contribute to election campaigns or donate to political parties.

Prior to accepting any public post, Relevant Persons must inform the head of their department, and the Human Resources and Regulatory Compliance Units so as to determine whether there are incompatibilities or restrictions in connection with such a post.

## **3.10.DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES**

### ***3.10.1. AVAILABILITY AND CONTRACTING OF SERVICES***

Relevant Persons must take special care to provide customers with the services that best suit their needs and ensure that they are only contracted after the customer has been informed of and understands the content, benefits, risks and costs of using Allfunds as an intermediary. Consequently, and without prejudice to that general rule:

- Relevant Persons must inform customers impartially and thoroughly in respect of the services, explaining all relevant aspects and warning them about applicable expenses and fees;
- Relevant Persons must apply valid fees and the commercial conditions approved in each case;
- Relevant Persons may not offer advantages or benefits to some customers to the detriment of others;
- Relevant Persons must ensure that the products and services are contracted in the proper way in accordance with internal procedures, obtaining and keeping the required documentation and delivering, where applicable, a copy of it to the customers; and
- Relevant Persons may not withhold relevant information from customers, nor issue any information which may be misleading to customers.

### ***3.10.2. CLIENT CLASSIFICATION***

Customers will be classified in accordance with the guidelines issued by the applicable regulations in order to ensure that each customer is treated properly pursuant to said regulations. Customers will be classified in order to best protect their interests, avoid any unfair discrimination, and in accordance with applicable rules on personal data protection. Any such classification will not imply (unless by legal order) that a customer may not contract a specific financial instrument, having been duly informed.

## **3.11. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING**

### ***3.11.1. RULES FROM THE PREVENTION OF MONEY LAUNDERING MANUAL***

Relevant Persons must strictly comply with the regulations established in the Anti-Money Laundering and Countering the Financing of Terrorism Manual (AML/CFT Manual) available on the Group's Intranet, and must attend all mandatory training courses on this topic. Relevant Persons must be especially diligent in complying with the following rules:

- they must confirm and obtain documentary evidence of the true identity of customers, understood as any type of counterparty with whom Allfunds has any kind of business relationship, as well as any additional information on the customer, always in accordance with the provisions of applicable prevention of money laundering and terrorism financing regulations;

- they must ensure that they have proper knowledge of the customer, meeting the requirements of the AML/CFT Manual in connection with customer's due diligence;
- they may not open or keep anonymous accounts or accounts in fictitious names;
- they must require that persons authorising financial transactions on behalf of customers provide evidence of their powers and identity;
- they must obtain the necessary information about the true identity of the person on whose behalf a relationship is established, an account is opened or an important operation conducted (i.e. the named beneficiaries) when the customer is acting on behalf of third parties or there are doubts as to whether the customer is acting in his or her own name;
- they must identify the ultimate beneficial owner in accordance with applicable regulation, as the person or persons who ultimately hold or control, whether directly or indirectly, 25% or more of the shares, rights or goods of legal persons or other legal entities, or where there is not a natural person or persons who meet that criteria, the senior management;
- they must not accept customers who are listed as banned in the AML/CFT Manual;
- they must obtain prior authorisation before initiating any business relationship with any entity from the AML/CFT Unit (within the Compliance Department);
- they must collect the necessary information and documentation regarding (a) the source of the customer's funds; (b) its economic and financial activity; and (c) the nature and scope of the planned use of the Allfunds' services by the customer; as well as verify the information provided by the customer;
- they must comply with the requirements set forth in the AML/CFT Manual to obtain documents and the record and notification of operations;
- they must immediately notify the AML/CFT Unit (within the Compliance department) of any suspicious activities. The following may be considered to be suspicious activities: (a) those that might be linked to the proceeds of criminal activities or aimed at concealing funds or assets derived from these activities; (b) those that may transfer funds that will directly or indirectly be used, either partly or entirely, to commit terrorist acts; (c) those that are fragmented or structured so as to side-step one of the systematic records or notifications pursuant to applicable legislation on prevention of money laundering and terrorism financing; (d) those that do not have a commercial purpose or in respect of which there is no reasonable explanation, once the known facts have been examined, including the background and the potential goal of the operations; and (e) those listed in the relevant Annex of the AML/CFT Manual;
- they must not convey information either internally or externally in relation to customers or operations in connection with whom or which there are any notifications of suspicious activity (other than with the AML/CFT Unit, or other internal parties who may need to know for monitoring or compliance reasons); and



- the measures for specific risk situations which are set forth in the AML/CFT Manual must be applied rigorously.

### ***3.11.2. ESTABLISHMENTS IN COUNTRIES OR TERRITORIES CLASSED AS TAX HAVENS***

- Entities domiciled in countries or territories considered to be tax havens will not be created, nor stakes in them acquired, without the specific authorisation of the Board of Directors, subject to a report by the Management Committee, and always following an analysis of the circumstances of such entities and the proof of their suitability.
- The Board of Directors will supervise the internal control of activities in countries or territories classed as tax havens.
- The corporate purpose and activities that might be conducted in countries or territories classed as tax havens must be clearly identified and defined.
- Establishments in countries or territories classed as tax havens must be subject to effective control by the Group's central bodies.
- Annual financial statements must contain information regarding the activities conducted in each establishment located in a country or territory classed as a tax haven, their nature, their results and the mechanisms in place to control potential risks.
- For the purpose of this section, a particular country or territory is classed as a tax haven when they are classified as such in accordance with applicable legislation at any given time.

## **3.12.CONDUCT IN SECURITIES MARKETS**

Relevant Persons must carry out their transactions in the financial markets on their own behalf (including the securities markets and markets for other financial instruments) in accordance with the Insider Trading Policy and the Internal Code of Conduct in the Securities Market, both published on the Group's Intranet.

In all cases, when providing investment and ancillary services, the Relevant Persons must know and comply with the applicable legislation of securities market that affects their specific area of activity and, in particular, the provisions aimed to prevent conflicts of interest and the applicable rules of conduct. Likewise, they will exercise the highest ethical and moral standards, in order to contribute to the proper functioning and transparency of the markets.

### **3.13.GROUP ASSETS**

- Relevant Persons must protect and care for Allfunds assets which are made available or accessible to them, and these must be used for the proper professional purpose for which they are provided.
- Expenses must be appropriate, reasonable, and proportionate to the circumstances; they must be linked to the achievement of Allfunds' business goals and properly documented. In particular, the Instructions for General Expenses and Investments, as well as travel and representation expenses regulations must be applied. These are all available on the Group's Intranet.
- Relevant Persons must comply with all internal control procedures established by Allfunds to protect its assets.
- Relevant Persons must not dispose of, convey, assign or conceal any asset belonging to the Group in order to elude compliance with the Group's responsibility to its creditors.

### **3.14.ACCOUNTING OBLIGATIONS AND DISCLOSURE OF MANDATORY INFORMATION**

#### ***3.14.1. ACCOUNTING OBLIGATIONS AND DISCLOSURE OF FINANCIAL STATEMENTS***

- Allfunds' financial information will be reliable and rigorous, ensuring that:
  - a) transactions, facts and other events compiled in financial disclosures actually exist and are recorded at the proper time;
  - b) information reflects all the transactions, facts and other events affecting Allfunds;
  - c) transactions, facts and other events are recorded and measured in accordance with applicable regulations;
  - d) transactions, facts and other events are classified, presented and disclosed in the financial information pursuant to applicable regulations; and
  - e) financial information shows, on the relevant date, the rights and obligations via the relevant assets and liabilities, in accordance with applicable regulations.
- "Financial information" covers all accounting and economic information that Allfunds presents to the securities markets and files with supervisory bodies. Consequently, it includes the annual financial statements and interim disclosures, both individual and consolidated.

- The information used to obtain subsidies must be an accurate reflection of Allfunds' position and in no case may data to obtain subsidies be altered.
- All internal control procedures established by Allfunds must be followed in order to ensure the accurate accounting of transactions and their proper inclusion in the financial information published by the Group.

### ***3.14.2. DISCLOSURE OF NON-FINANCIAL STATEMENTS***

Allfunds discloses the non-financial information in accordance with the applicable regulation, providing information on environmental and social matters, as well as on its control framework and its corporate governance.

Relevant Persons should contribute to making non-financial statements as accurate and complete as possible and in line with regulatory requirements.

### ***3.14.3. DISCLOSURE OF INSIDE INFORMATION***

Notification to the market and the dissemination of inside information pertaining to the Group is the responsibility of the Market Disclosure Committee and shall be governed by the Communications Policy of the Group, which is compliant with applicable market abuse regulations.

## **3.15.ANTI-BRIBERY**

Allfunds does not tolerate any form of bribery (received or delivered) or extortion of a public or private nature in any of the activities conducted by Allfunds and/or its employees, Relevant Persons must avoid the commission of unethical practices or otherwise influencing the actions of persons outside the organization in order to obtain some benefit, advantage or compensation. Relevant Persons are obliged to apply the Group's anti-corruption policies and procedures, and in particular the Anti-Bribery and Gifts and Entertainment Policy published on the Group's Intranet. This aims to clearly establish the criteria and principles of action that Relevant Persons must follow in any of their professional relationships related to Allfunds, in order to ensure compliance with applicable Anti-Bribery regulations (in particular, those related to the delivery and receipt of gifts, invitations, commissions, remunerations, incomes, advantages or benefits).

As a general principle (and without prejudice to the Anti-Bribery and Gifts and Entertainment Policy) the delivery or acceptance of any type of incomes, commissions, gifts and invitations which is not authorized by the procedures established by the Group is prohibited, particularly

where materialized in cash. Likewise, it is prohibited for Relevant Persons to take advantage of their position held in Allfunds for personal gain.

## **3.16.TAX OBLIGATIONS**

### ***3.16.1. ALLFUNDS TAX OBLIGATIONS***

- Relevant Persons must refrain from all practices that imply the illegal evasion of taxes.
- Relevant Persons must prevent the use of opaque structures for tax purposes, these being structures which, by interposing intermediate companies in tax havens or territories that are not cooperative with the relevant tax authorities, are designed to prevent the relevant tax authorities from learning the identity of the party ultimately responsible for the activities or owning the goods or rights in question.
- Where any operation or matter must be approved by the Board of Directors or an equivalent body, the tax consequences of should always be explained when they constitute a material factor.

### ***3.16.2. CUSTOMER TAX OBLIGATIONS***

- No kind of tax advice or planning may be offered to customers as part of the provision of financial services.
- When, due to the nature of the service, it is advisable to inform the customer of its potential fiscal treatment, the customer must be warned that it is simply for information purposes, but does not constitute tax advice. Customers must also be advised that they are the sole party liable for complying with their own tax obligations, which includes compiling for themselves and independently of the Group any tax advice necessary in relation to the services they contract. In furnishing the services and contracts, explicit warnings or disclaimers must be included to that effect.
- In relation to the services provided by Allfunds, tax information delivered to customers for compliance with their tax obligations prior to the start of the relevant tax period must be truthful, and must be furnished as early as possible, in order to avoid incidents and differences with the relevant tax authority.

## **3.17.COMPUTER AND INFORMATION TECHNOLOGY SYSTEMS**

### ***3.17.1. SECURITY INFORMATION AND COMMUNICATION TECHNOLOGY RISK MANAGEMENT***

The Information and Communication Technologies (hereinafter "ICT") strategy shall be aligned with the Group's overall business strategy. In this regard, Allfunds shall have a governance system with a clear organisational structure with well-defined, transparent and consistent lines of responsibility and effective processes to identify, manage, monitor and report the risk to which they are or could be exposed.

In addition, Relevant Persons shall ensure the effectiveness of the risk mitigation measures defined in the Allfunds risk management framework when outsourcing, including to Group entities, the ICT functions and/or services and systems of any activity, or when using third parties. This is in accordance with Allfunds' Supplier Selection Procedure and the Allfunds' Outsourcing Policy. To ensure continuity of ICT services and systems, Allfunds shall ensure that contracts and service level agreements with suppliers (outsourced service providers, group entities or external suppliers) are carried out in accordance with applicable regulations and regulate in particular objectives and measures relating to information security and security incident management procedures.

### ***3.17.2. RULES OF CONDUCT IN THE USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES***

Relevant Persons must strictly comply with the rules established in the conduct rules on the use of information and communication technologies published on the Group's Intranet. They should take care in their use of the Group's computer systems, and make use of appropriate security measures. In this context:

- Corporate mail is considered a work tool.
- Relevant Persons should be careful with messages sent by unknown persons and should not download attachments to such emails.
- Any file introduced in the corporate network must comply with the requirements established in this Code and other standards of conduct in the use of applicable information and communication technologies. These files must be linked to the development of the work or the functions of the employee and comply with the laws of intellectual property, data protection and other applicable regulations.

- In case of any doubt or suspicion, Relevant Persons should use the corporate tool available to assess such files.
- Relevant Persons may not participate in chain mail or send emails that attach commercial communications that have not been expressly requested by the recipients.
- Allfunds computer systems may only be used in relation to the professional tasks of the employees. Relevant Persons are responsible for all internet activities accessed from their work devices.
- Allfunds has some mechanisms to prevent access to certain websites. If a Relevant Person needs access to them for strictly professional reasons, they must request authorization to access the Group's Information Security team.
- Relevant Persons may not provide any access to third parties to documents, files or other media owned by Allfunds that contain data or information that the Relevant Person can access as a result of the performance of his or her work.
- Any opinions or public statements made by Relevant Persons in the course of their membership, participation or collaboration in social networks, forums or blogs must be made in such a way that their personal nature is clear. The individual's status as an Allfunds employee or any other reference that may attribute the content published to Allfunds cannot be used. Relevant Persons may not use the image, name or brands of the Group to open accounts or register in such forums and networks.
- Any Relevant Person who wishes to identify as an employee of Allfunds or publish content related to the business should comply with the Communication Protocols available on the Group's intranet and are required to adhere to the following:
  - Personal employee social media accounts should not be used for matters directly involving Allfunds
  - Relevant Persons should not talk about Allfunds on their personal social media accounts unless reposting from the Allfunds' official account.
  - Pictures taken at an event or at the office, involving Allfunds brand or other employees, should not be shared on social media accounts without permission. In case of doubt, contact Marketing & Communications department.
  - Relevant Person should not give any opinions about Allfunds and its business in unofficial or private accounts
  - The repost of news mentioning Allfunds should always be from the Allfunds official social media accounts. News from different media sources cannot be shared as it is not always true.
- Under no circumstances may Relevant Persons publish confidential Allfunds information or personal data of their customers, suppliers or employees.

## **3.18. INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS**

### ***3.18.1. ALLFUNDS' RIGHTS***

- Relevant Persons must respect Allfunds' intellectual property and copyright on (i) information on customers, services, strategies and corporate operations; (ii) courses, projects, programmes and information systems; (iii) equipment, manuals and videos; (iv) knowledge, processes, technology, know-how; and (v) any other work and/or projects developed or created at or by Allfunds or Allfunds employees, as a result of its professional activities or those of third parties.
- Relevant Persons may not use the Allfunds' logo, image, corporate identity, name or brands except for the proper exercise of their professional activity within the Group.

Relevant Persons have the responsibility to care of Allfunds' name and logo use, avoiding the mis-use or careless use of them, which could entail potential fraud risks, associated with phishing and impersonating the Company via social media or web pages.

- Work products developed by Allfunds employees belong to the Group. Accordingly, inventions, discoveries, developments, concepts, ideas or projects linked to the business that result from employees' work in the Group are the property of Allfunds.

### ***3.18.2. THIRD PARTY RIGHTS***

Relevant Persons must respect the intellectual and industrial property rights held by third parties outside the Group. In particular, Relevant Persons may not include, use or utilise in Allfunds any kind of physical or electronic information or documentation belonging to another company without due consent.

## **3.19. DOCUMENT RETENTION**

Relevant Persons must strictly comply with the internal regulation on filing and retention of documents.

Documents (both in paper and electronic format) must be adequately filed and kept on record for the time established according to the regulation, including:

- documents supporting the accounting entries that show the transactions conducted by Allfunds;



- reports submitted to the authorities concerning suspicious activities on the part of a customer relating to a potential case of money laundering and/or terrorism financing, along with the supporting documentation;
- records of all training courses that have been run, including (but not limited to) those relating to the prevention of Money Laundering and the Financing of Terrorism and the Regulatory Compliance Program;
- documents related to complaints and their investigations as contemplated in Section 4 (*Whistleblowing Channel*); and
- any contract subscribed between Allfunds and its customers, employees, suppliers or other counterparty that may include personal data of the interested parties or their representatives.

Conservation periods for each specific activity are set out in the manuals published on the Group's Intranet. Employees should inform the Data Protection Officer (dpo@allfunds.com) of any inconsistencies between conservation periods in the aforementioned manuals.

## 4. WHISTLEBLOWING CHANNEL

The Whistleblowing Channel is an essential part of this Code as one of the processes established to guarantee the effective application of the applicable regulations and the guidelines contained herein. Furthermore, this channel is also a means to help Relevant Persons to report any breaches they observe or of which they are made aware by customers, suppliers, collaborators and colleagues.

### 4.1. 'OPEN DOOR' POLICY

- All Relevant Persons who are aware of a behaviour, action or event that might constitute a professionally unethical or illegal act, or a breach of this Code or of the specific codes and manuals referred to herein (and available on the Group's Intranet) may report this directly to the Regulatory Compliance Unit Relevant Persons via the Whistleblowing Channel.
- Any Relevant Person may act as a whistleblower and may use the Whistleblowing Channel for this purpose.
- To ensure the maximum effectiveness of the 'Open Door' policy, the ability to file anonymous whistleblowing complaints is publicised on Group's Intranet and all employees should receive training on this topic.

In case of any concerns or questions about the complaints channel, Relevant Persons can contact the Regulatory Compliance Unit at the following e-mail address: [regulatorycompliance@allfunds.com](mailto:regulatorycompliance@allfunds.com).

## 4.2. CONFIDENTIALITY OF THE COMPLAINTS AND PROHIBITION OF REPRISALS

- The Regulatory Compliance Unit will guarantee the confidentiality of complaints it receives and the secrecy of the identity of the person filing them. If the complaint is not filed anonymously, the complainant's identity will be treated confidentially in accordance with applicable data protection legislation.
- All anonymous complaints must contain the minimum information necessary for the Regulatory Compliance Unit to be able to accept the complaint for processing and conduct the necessary investigations. In these cases, the complaint must contain at least the following information:
  - o identification of the reported person;
  - o list and description of the relevant events;
  - o location where the relevant events took place;
  - o date or period in which the relevant events took place;
  - o date of the complaint and
  - o any available evidence of the relevant events.
- Relevant Persons who report or are aware of any complaint filed must maintain confidentiality in respect of the details thereof.
- The identifying personal data of the complainant and any other parties involved in the complaint will be treated with the utmost diligence and security and should be decoupled from the complaint records once the investigation of the facts ends and, at the latest three months after the presentation of the complaint.
- It is strictly forbidden to adopt any measures against an Allfunds employee that constitute a reprisal or has any kind of negative consequence as a result of having filed a complaint.
- The above prohibition of reprisals will not prevent the adoption of appropriate disciplinary measures if the internal investigation determines that the complaint is false or was lodged in bad faith. For the adoption of said disciplinary measures, where appropriate, the necessary information will be communicated to the Human Resources department.

## 4.3. PROCESSING OF COMPLAINTS

- The Regulatory Compliance Unit will process complaints received in a diligent and timely manner, seek to verify them and implement measures for their resolution in accordance with the management procedures of the Whistleblowing Channel.
- Once a complaint is lodged, the Regulatory Compliance Unit will launch an internal investigation, unless the complaint is obviously groundless or insufficient information is included. If an investigation is not launched for these reasons, this decision will not prevent an investigation from being launched later if additional information is received.

- The information will be analysed objectively, impartially and confidentially, maintaining, as outlined in this Code, the identity of the whistleblower in the strictest confidentiality. This information will be notified solely to those individuals in departments whose involvement is required in order to verify the complaint, taking care not to jeopardise the result of the investigation or the good name of the persons affected.
- The Regulatory Compliance Unit may compile all the information and documentation it considers appropriate from any department of the Group, which will be obliged to cooperate in order to investigate the denounced events. Moreover, the Regulatory Compliance Unit may ask other internal control areas (especially Internal Audit or Risk Management departments) or an independent external adviser for any help it considers necessary, at all times guaranteeing the confidentiality of the complaints investigated.
- The Regulatory Compliance Unit will keep a record of all the complaints received, at all times fulfilling the requirements of the applicable data protection regulations. In those cases where the Regulatory Compliance Unit considers that the complaint is unfounded, it must also record the receipt of the notification and the reason for the decision not to launch an investigation. Processing and conservation of this record will at all times comply with relevant data protection regulations.
- The final outcome of the investigation will be notified by the Regulatory Compliance Unit to the Board of Directors, the Risk and Audit Committee and any other departments that may be required to implement the necessary mitigation or corrective measures, as well as to the complainant and any other relevant parties (including those persons against whom the complaint has been made), within the legally established deadlines and always upholding complainant confidentiality, in accordance with applicable data protection legislation.
- When communications received via the Whistleblowing Channel concern the ethical principles relating to equality of opportunities, respect to persons, work-life balance, occupational health and safety or collective rights, the Regulatory Compliance Unit may request the help of the Human Resources Department. The appropriate investigations in accordance with this section will always be conducted under the management and responsibility of the Regulatory Compliance Unit.
- The Regulatory Compliance Unit will immediately convey to the Board of Directors or to the Risk and Audit Committee any complaints that refer to practices or actions linked to potential cases of internal fraud or poor accounting practices.

# 5. APPLICATION OF THE CODE

## 5.1. ORGANISATION AND FUNCTIONS

### 5.1.1. REGULATORY COMPLIANCE UNIT

It is the responsibility of the Regulatory Compliance Unit (including local compliance officers in Allfunds Bank, S.A.U. branches and subsidiaries) to execute the Compliance Monitoring Programme and the Regulatory Compliance Policy, along with other departments that collaborate with it. As a result, the Regulatory Compliance Unit will have, among other things, the following functions:

- to foster the knowledge and to implement this Code and other Allfunds codes and manuals that fall under the control of the Regulatory Compliance Unit;
- to define and supervise the execution of the Compliance training programme on an annual basis. All Group employees will receive training on this Code, and furthermore, the Code will be available to all Relevant Persons via the Group's Intranet;
- to lead the investigations on potential non-compliance with this Code or other applicable codes and manuals, requesting help where necessary from Internal Audit, and proposing to the Human Resources Department the penalties that may be appropriate in accordance with the Disciplinary Framework published on the Group's Intranet;
- to work together with Internal Audit on their periodic reviews of compliance with the General Code of Conduct and with the specific codes and manuals that fall under the control of the Regulatory Compliance Unit, notwithstanding the periodic reviews on regulatory compliance matters that are directly conducted by the Regulatory Compliance Unit itself;
- to receive and process the complaints that are lodged by Relevant Persons or by third parties pursuant to the provisions of this Code's section 4 (*Whistleblowing Channel*);
- as the Supervision and Control Body in charge of compliance with the controls established by Allfunds in connection with criminal legislation (Corporate Defense Model), the Regulatory Compliance Unit will supervise the execution and efficacy of these controls;
- the Regulatory Compliance Unit is at the disposal of all Relevant Persons to resolve doubts that arise in the application of the codes and manuals that fall under the control of the Regulatory Compliance Unit, including this Code;
- the Regulatory Compliance Unit will prepare an annual report on the application of the annual working plan of the Regulatory Compliance Unit, which it submits to the Board of Directors;

- the Regulatory Compliance Unit will report at least on a quarterly basis to the Risk and Audit Committee regarding the execution of the Compliance Monitoring Programme and the development of the annual working plan on Regulatory Compliance;
- the Regulatory Compliance Unit will annually review any changes it deems advisable to introduce in the annual working plan of the Regulatory Compliance Unit, in particular in the event of unregulated risks and procedures with scope for improvement being detected, and will propose such changes to the Board of Directors or to the Audit and Risk Committee; and
- the Regulatory Compliance Unit will update this Code whenever necessary, in line with the approval procedure outlined in this Code.

### ***5.1.2. HUMAN RESOURCES DEPARTMENT***

It is the responsibility of the Human Resources Department to provide the Relevant Persons with a copy of this Code and to organise training for their adequate knowledge thereof, as well as the rest of functions attributed to it in this Code.

As well as being published on the Group's Intranet and available to all Allfunds employees, this Code will be included in the welcome pack received by all new Group employees when they join Allfunds, and they will undertake in writing the commitment to comply with it by signing a receipt.

### ***5.1.3. DEPARTMENT MANAGERS***

The heads of each department must ensure compliance with this Code in their respective teams.

## **5.2. CONSEQUENCES OF NON-COMPLIANCE**

Non-compliance with this Code may lead to disciplinary penalties in accordance with the Disciplinary Framework published on the Group's Intranet and with the applicable labour legislation, without prejudice to the administrative or criminal legislation that may also arise as a result of non-compliance.

The most serious infringements may constitute criminal offences. Conduct that might impede or hamper discovery of infringements will be a breach of the Code, as well as a breach of the duty to report any non-compliance detected to the Regulatory Compliance Unit.

The Group reserves the right to review any communication or documentation necessary for investigating any suspicion of breach of this Code or of any internal regulations or legislation in force.

### **5.3. APPROVAL AND APPLICATION OF THE CODE OF CONDUCT**

This Code will be reviewed and, if necessary, updated at least annually by the Regulatory Compliance Unit.

This Code, and any future modifications hereto, must be approved by the Board of Directors of Allfunds, as proposed the Regulatory Compliance Unit.

This Code will enter into force once approved by the Board of Directors and will be furnished to all Relevant Persons by it.