



Corporate Social Responsibility Report 2020

Allfunds

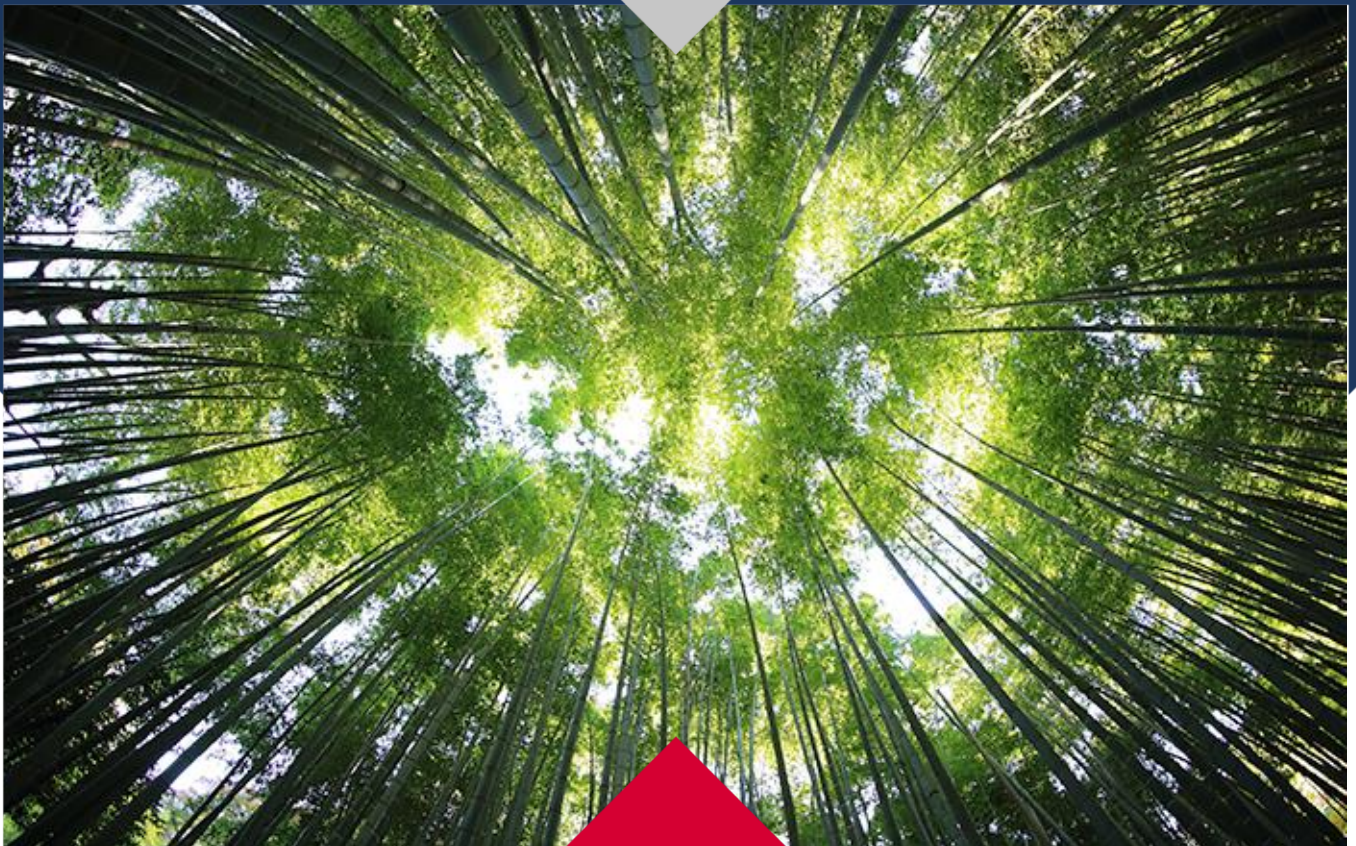


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Statement from the CEO



Last year, I began this letter by recalling the major operations we had carried out during 2019, but also by highlighting all our corporate social responsibility milestones.

At the corporate level, 2020 was marked by the completion of the strategic operation with BNP Paribas. With this agreement, we have strengthened Allfunds' position as a leader in the wealthtech industry and expanded our volume of assets under administration to more than €1 trillion. We also closed the year with agreements with over 760 clients

in 55 different countries. The company continues with its expansion plan and currently has offices in Spain, Luxembourg, Switzerland, United Kingdom, Italy, Sweden, France, Chile, Colombia, Brazil, United Arab Emirates, Singapore, Hong Kong, Poland, and the United States.

Our commitment to offering the best tools and most innovative products has led us to launch a new B2B sub-advisory platform. Along these lines, in 2020, we have created a new company, called Allfunds Blockchain, with the aim of bringing to market a unique blockchain technology with previously unknown features.

In addition to working to strengthen our market leadership, at Allfunds we are aware that a company's mission goes beyond profits. We work every day to become a benchmark in Corporate Social Responsibility. This effort is reflected in what we achieved in 2020. The most important milestones during the year include our joining the [United Nations Global Compact](#), the world's largest corporate sustainability initiative, with this report we pledge to renew our commitment in 2021 and to continue to support the ten principles advocated by the Global Compact. Also noteworthy in 2020 is our adherence to the [Principles for Responsible Investment \(PRI\)](#), the development and implementation of an environmental and climate change management policy, and the beginning of the implementation of an environmental management system in accordance with ISO 14001.

After a year marked by Covid-19, I would like to congratulate the entire Allfunds team for their work and solidarity. During the hardest moments of the lockdown, we launched the [Allfunds Charity Fund Covid-19 Challenge](#) through the Allfunds Charity Fund, with the aim of feeding more than 450 Spanish and Italian families severely affected by the pandemic. In 2020 Allfunds donated more than €300,000 to social projects through the Charity Fund, almost double the amount donated in 2019.

I did not want to end this letter without expressing my sincere thanks to all those who have participated and/or continue to participate in our solidarity and corporate social responsibility initiatives. For Allfunds, the way in which we strive to achieve our goals is equally or more important than the goals themselves.

Finally, I would like to thank all the people who work at Allfunds. Despite all the difficulties of 2020 and not being able to physically come to our offices for months at a time, thanks to their talent and effort, we have managed to overcome all these difficulties and end 2020 in an outstanding manner.

Juan Alcaraz

Allfunds CEO

CSR Team Statement

2020 was a challenging year for Allfunds in terms of Corporate Social Responsibility (CSR). Despite being a year marked by Covid-19, we were able to make progress and further consolidate our economic, social and environmental performance. This is reflected in the fourth edition of the Corporate Social Responsibility Report, through which we inform all our stakeholders of our efforts to be a benchmark for CSR in our sector.

The most important milestones in this area have been our adherence to the Ten Principles of the Global Compact and our contribution to the United Nations Sustainable Development Goals, our adherence to the United Nations Principles for Responsible Investment (PRI) and the establishment of the Corporate Social Responsibility Committee.

Thanks to this Committee, CSR is integrated transversally throughout the organisation and the CSR Plan 2019-2021 is regularly monitored, which includes the strategies and new challenges in corporate social responsibility, based on six lines of action: management of human talent, good governance, digitalisation, aid for the protection of minors and development, responsible investment and care for the environment.

The Allfunds Charity Fund has taken a new approach to centralising all the aid received, creating a crowdfunding platform specialising in fundraising, supported by the Spanish charitable foundation iHelp. Thanks to this platform and its implementation during 2020, we have strengthened our investment in the communities and social projects with which we collaborate and have increased the participation of employees, who have set themselves fundraising challenges.

In the environmental area, an [Environmental and Climate Change Management Policy](#) has been developed and implemented, which includes Allfunds' environmental actions and commitments. The implementation of an Environmental Management System in accordance with ISO 14001, a voluntary, international standard, has also begun, enabling us to demonstrate our commitment to environmental protection, improve our environmental performance, promote environmental actions and meet our clients' expectations.

Finally, we would like to thank all the people who make up Allfunds, thanks to whom we are able to meet the challenges we have set ourselves in terms of corporate social responsibility and carry out actions to continue working on a responsible business model.

Lines of action of our Strategic Social Responsibility Plan



The main lines of action of our Strategic Social Responsibility plan are typical of an extended CSR that involves all the company's departments and global teams.

These axes are **Good Governance, Talent, Digitalisation, Responsible and Sustainable Investment, and care for the Environment.**

- **Good Governance:** All governing bodies, as well as all the people who make up the company, are subject to the company's General Code of Conduct. In addition, specific policies and procedures have been developed for important aspects such as anti-corruption, conflict of interest, money laundering, terrorist financing and other risks related to environmental, social and governance (ESG) issues. As new people join the company, and on an ongoing annual basis, training is provided on all these conduct and governance guidelines.

Beyond the establishment of appropriate standards of conduct, Allfunds has an internal monitoring and control system based on three lines of defence. To date, there have been no cases of non-compliance. In any case, Allfunds has a fully confidential whistleblowing channel, which is available to all stakeholders. Allfunds also has business continuity plans in place to deal with any eventuality or crisis that may arise in order to guarantee service to our clients.

- **Talent:** This strategic line aims at attracting, fostering, and retaining talent through the provision of quality employment. Proof of this are the recent Remuneration and Recruitment Policies, the Equality and Diversity Plan approved in 2020, the social benefits and the specific work-life balance measures that Allfunds has made available to all employees. In addition, the company has opportunities for internal mobility, and generates motivating work environments that contribute to the pride of belonging and professional development of the entire workforce. As specific data that show the success of this strategic line, we can mention the increase in job creation by 38% in 2020 thanks to the strategic agreement reached between Allfunds and BNP, and the increase in workforce parity with 45% of the employees being women, 5% more than in 2018.
- **Digitalisation:** Thanks to a digital mindset backed by the most innovative technology, we launched Connect, a unique digital ecosystem of powerful tools and services that helps our clients improve sales, drive efficiency, and deliver exceptional service. Values such as transparency, traceability, and data security achieved through our information security systems that consider the entire data lifecycle are key contributions of this CSR line. In 2020 different organisations have recognised our digital mindset with awards such as the Goodacre Systems in the City award for the best fund platform, the Schroders award for the best institutional platform, and the 'Best Technology Platform' award given by FundTech.
- **Socially responsible investing:** In 2020 Allfunds has signed up to the United Nations Principles for Responsible Investment, thereby committing to take environmental, social and governance (ESG) aspects into account in the investment services offered by the company. To meet this commitment:
 - Three investment consultants with more than ten years of experience in analysing fund sustainability criteria have joined the Zurich office.
 - The 'Digital Selector', a fund selection tool that takes sustainability requirements into account in the selection of investment products, has been developed in-house.
 - Allfunds has partnered in 2020 with **Clarity AI**, a company dedicated to providing comprehensive technology solutions to **understand and optimise the social and environmental impact of investments**. Through this partnership, Allfunds' clients will be able to access Clarity AI's portfolio and equity-based information through the Connect platform and benefit from the most comprehensive analysis of ESG criteria and sustainability and impact, which will be seamlessly integrated into their existing processes.
- **Aid for the protection and development of children:** The solidarity line is materialised each year through the actions of the Charity Fund, whose beneficiaries are the most vulnerable (children and young people) and developing countries. The Fund is regulated by the Charity Fund Investment Policy and supervised by the Charity Fund Committee, which guarantees objectivity and maximisation of the impact of the investments made. The Fund is a collaborative initiative with the participation of the people who make up Allfunds, but also of third parties.

Moreover, it has also benefited from our digital mindset, and in 2020 we launched the Crowdfunding Platform which, together with our intranet, centralises in an automated way both fundraising and the information, communication and proposal of campaigns chosen by the people who work at Allfunds.

In 2020, the Fund was marked by COVID-19, and thanks to the Allfunds Charity Fund COVID-19 Challenge, for two months it was able to provide food to 450 Spanish families in extreme need due to the pandemic, and to thousands of children in Italy. The funds raised totalled €304,241, almost double that of the previous year, of which Allfunds contributed €111,936.

- **Care for the environment:** This has been one of the areas where the most progress has been made in the last two years. Based on the procedure for identifying and assessing environmental aspects that we already had in place, we have begun to design and implement an ISO 14001 management system under the umbrella of a specific policy that includes our commitments to environmental protection in general and the fight against climate change in particular.
Allfunds Environmental is the brand that gives visibility to all the environmental care initiatives we undertake, including:
 1. Measures related to the fight against climate change with the calculation of our carbon footprint for the establishment of reduction measures such as i) the use and production of renewable energy ii) the provision of terraces with a variety of plants for the absorption of carbon dioxide in some of our centres, iii) the increase of hybrid or electric vehicles in the vehicle fleet and the provision of electric chargers in the Madrid work centre for the promotion of the use of this type of vehicle among the workforce; iv) installation of sustainable printers for the reduction of the use of electrical energy and toner.
 2. Integration of circular economy thinking in our work processes. One example is the measures related to responsible consumption to reduce waste generated, increase the useful life of products (computer sales and donation campaign), 'paperless' policy, privacy and digitalisation with which we have managed to reduce the amount of paper used by 95% and the 'plastic free' policy.
 3. Awareness, education, and environmental care culture campaigns communicated through a specific space dedicated to Allfunds Environmental on our intranet.

All the results obtained in each of these strategic lines are subject to the due exercise of auditing, transparency, and communication both through our social responsibility report according to GRI (Global Reporting Initiative) and through our non-financial information statement verified in accordance with Spanish Act 11/2018.

Sustainability progress in 2020

In 2020, Allfunds has taken another step forward in terms of Corporate Social Responsibility, overcoming all the proposed challenges and tackling new ones. The most relevant ones have been:

- (i) Creating the Allfunds **Corporate Social Responsibility Committee**.
- (ii) Joining the **Global Compact** initiative to promote compliance with its Ten Principles and contribute to the United Nations Sustainable Development Goals.
- (iii) Adhering to the United Nations **Principles for Responsible Investment (PRI)**, through which Allfunds commits to include environmental, social and governance factors in the company's decision-making.
- (iv) Drafting, approval and implementation of an **Environmental and Climate Change Management Policy**.
- (v) Implementing an **Environmental Management System** based on the international standard **ISO 14001:2015** has begun, with a commitment to be implemented and certified by an independent and accredited external body during 2021.
- (vi) Analysing, defining and implementing the necessary controls with regard to the regulations relating to **Environmental, Social and Governance (ESG) criteria** as part of the Regulatory Compliance programme.
- (vii) Reinforcing the **environmental criteria** included in the supplier contracting process and including **environmental risks** in the group's general risk map.
- (viii) Developing a new environmental brand, **Allfunds Environmental**, and a section on the intranet on the environment, including information on **environmental awareness** campaigns and **environmental actions** carried out.
- (ix) Creating a **crowdfunding platform** for the **Charity Fund**, specialising in centralising all the aid we receive to support solidarity projects. A section dedicated to the Charity Fund has also been created on the Allfunds intranet.
- (x) Preparing and approving the Allfunds **Equality and Diversity Plan** and a **Declaration of Intent on Equality and Diversity**.
- (xi) Creating a **Protocol for the Prevention of and Action against Harassment at Work, Sexual Harassment and Sex-based Harassment**.
- (xii) Developing a **Recruitment Policy**.
- (xiii) Preparing and publishing the 2019 **Statement of Non-Financial Information and Diversity**.
- (xiv) **Improving the adaptation to the requirements established by the GRI** (Global Reporting Initiative) Standards, in the process of designing and preparing the content of this Social Responsibility Report.

Sustainability challenges for 2021

Looking ahead to 2021, Allfunds faces the following challenges, which are included in the CSR Plan 2019-2021:

- (i) Implementing and certifying the Environmental Management System in accordance with the international standard **ISO 14001:2015**.
- (ii) Calculating the **Carbon Footprint** for 2020 for all work centres.
- (iii) Controlling and identifying **environmental risks** in accordance with the guidelines issued by the Bank of Spain in the Supervisory Expectations document on risks arising from climate change and environmental deterioration.
- (iv) **Integrating environmental variables** in various Allfunds processes:
 - Approval of new products and services.
 - Acceptance of clients.
 - Incorporation of investment fund managers.
- (v) Continuing to work on the **digitalisation** of Allfunds' processes.
- (vi) Achieving **LEED** (Leadership in Energy & Environmental Design) certification for the Madrid office building.
- (vii) Developing new **environmental awareness campaigns** and new **environmental actions**. Among the actions, the removal of all individual **wastepaper bins from all work centres** stands out, in order to improve paper recycling on a global level.
- (viii) Implementing the Allfunds **Equality and Diversity Plan** in Spain, which will be extended to the rest of the Allfunds countries and will serve as a global roadmap to deploy our efforts in equality, zero discrimination and diversity.
- (ix) Adapting and extending the Equality and Diversity Statement of Intent to create a **Diversity and Inclusion Policy**.
- (x) Developing several Human Resources policies:
 - Statement of Intent on **Occupational Health and Safety**.
 - **Digital Disconnection** Policy.
- (xi) Preparing and publishing the 2020 **Statement of Non-Financial Information and Diversity**.
- (xii) Continuously improving the internal systems related to the control and monitoring of **non-financial information** (environmental, social and good governance).

About this report

Allfunds is one of the world's leading wealthtech companies whose service offering includes big data and analytics, portfolio and reporting tools, research and regulatory services. It consists of its parent company ALLFUNDS BANK, S.A.U., and all its subsidiaries, branches and representative offices, which together make up the **Allfunds Group**.

The Corporate Social Responsibility Report 2020 provides key information on the Allfunds Group's contribution to sustainable development in this period, as part of the company's commitment to **transparency, accountability** and the **creation of long-term value** for its main stakeholders: employees, clients, suppliers, regulators, Board of Directors, shareholders, media, investment fund managers, associations and foundations and society in general. The **framework and main areas of Allfunds' social responsibility and corporate governance management** and the company's general principles of action in the area of sustainability are set out in its [Corporate Social Responsibility Policy](#) and **Corporate Social Responsibility Plan 2019-2021**. The six lines of action are human talent management, good governance, digitalisation, support for child protection and development, responsible investment and care for the environment, which are complemented by the rest of the company's policies.

The Report reflects the result of Allfunds' management based on ethical and socially responsible values, taking as a reference the **Ten Principles of the Global Compact** and the **United Nations Principles for Responsible Investment**, the seven principles of social responsibility set out in the ISO 26000 standard and the guidelines for reporting non-financial information of the **GRI Standards** (Global Reporting Initiative), the most widely used international sustainability reporting methodology in the world. The response to the GRI Standards is shown in this report in the GRI Table of Contents.

In addition, the 2020 non-financial reporting statement of the Allfunds Group has been created on the occasion of Spanish Act 11/2018 of 28 December on non-financial reporting and diversity, amending Spanish Act 22/2015 of 20 July, on the Auditing of Accounts. This report includes information on the impact of the Allfunds Group's activity with respect to environmental and social issues, personnel, respect for human rights and the fight against corruption and bribery. This report has been verified by an external party and the data contained therein support the preparation of this report. The Allfunds Internal Audit team has also reviewed this report for reasonableness and consistency.

Materiality Analysis and Stakeholder Dialogue

Allfunds' decision-making processes take into account the expectations and interests of the company's **stakeholders**. The approach and content of this report have been defined on the basis of the conclusions of the dialogue processes that Allfunds maintains on an ongoing basis through its multiple listening and response channels, as well as the meetings of the **CSR Committee** held with senior management.

In this regard, the report is considered to include **relevant information** on the material issues for the company and reflects its most significant impacts, enabling Allfunds' stakeholders to assess the company's economic, environmental and social performance in 2020, as well as to evaluate its evolution since 2017, when the first Corporate Social Responsibility Report was published. Allfunds' stakeholder identification and communication channels are shown below:

STAKEHOLDER GROUPS	COMMUNICATION CHANNELS											
	E-MAIL	TELEPHONE NO.	FACE-TO-FACE MEETINGS	VIDEO CONFERENCE	SOCIAL NETWORKS	WEBSITE	FAX	MAILINGS	EVENTS AND CONFERENCES	ADVERTISING	INTRANET	COLLABORATIVE TOOLS (TEAMS, SKYPE, WHATSAPP, ETC.)
Customers												
Employees	X	X	X	X	X	X	X		X	X	X	X
Providers	X	X	X	X	X	X		X				
Regulators	X	X	X	X	X	X		X				
Board of Directors	X	X	X	X		X						X
Press	X	X	X		X				X			
Shareholders	X	X	X			X		X				
Investment Fund Managers	X	X	X	X	X	X		X	X	X		
Associations and Foundations	X	X	X	X	X	X		X	X	X		

For clarifications or additional information regarding the content of this Corporate Social Responsibility Report, please contact the Marketing & CSR Department at marketing@allfunds.com

2020 Contribution to the Global Compact and Sustainable Development Goals

Allfunds has taken a further step in consolidating its socially responsible approach by joining the **United Nations Global Compact** in 2020 as a Signatory Partner, making an annual financial contribution, as well as the United Nations **Principles for Responsible Investment (PRI)** initiative.

The United Nations Global Compact is an international initiative that encourages companies and organisations to align their strategies and operations with **ten universal principles** in the areas of human rights, labour standards, the environment and anti-corruption. More than 12,500 companies in over 160 countries have signed up, making it the largest corporate social responsibility initiative in the world.

These principles are aligned with the achievement of the 17 Sustainable Development Goals, which is why Allfunds and its Social Responsibility Plan 2019-2021 point in this direction by offering specific responses to the global problems that the United Nations aims to mitigate with its Agenda 2030, and its 17 Sustainable Development Goals that contextualise it.

Contribution to the Global Compact

In order to comply with the Ten Principles of the Global Compact, the company has a **General Code of Conduct** to integrate sustainability, ethical, social, and sustainable development strategies into its corporate governance in a global and transversal manner. This is extended to all stakeholders and is available on its [website](#).

Furthermore, as another one of the fundamental pillars for complying with this initiative, Allfunds has a **Corporate Social Responsibility Policy**, through which it undertakes to integrate sustainability, environmental and social strategies into its good corporate governance in a global and transversal manner. Like the General Code of Conduct, it is available on the [website](#).

These documents are complemented by policies, management systems and internal rules that are integrated within Allfunds.



GLOBAL COMPACT PRINCIPLES	ALLFUNDS POLICIES, INTERNAL STANDARDS AND MANAGEMENT SYSTEMS		
HUMAN RIGHTS	Compliance System	Supplier Code of Conduct	Adherence to the Ten Principles of the Global Compact
LABOUR STANDARDS	Training and Development Policy	Equality and Diversity Statement of Intent	Remuneration Policy
ENVIRONMENT	Environmental Management System according to the ISO 14001 standard	Environmental and Climate Change Management Policy	Set of indicators for the evaluation and control of environmental aspects
ANTICORRUPTION	Anti-Corruption and Gifts and Invitations Policy	Criminal Risk Prevention and Standard Compliance Policy	Manual for the Prevention of Money Laundering and Terrorist Financing

Contribution to the Sustainable Development Goals (SDGs)

Given the nature of the company's sustainable business, the activity it carries out and the projects and alliances it promotes and/or participates in, through the Charity Fund, Allfunds contributes directly to SDG 1: No Poverty, SDG 2: Zero Hunger, SDG3: Good Health and Well-being, SDG 4: Quality Education and SDG 10: Reduced Inequalities.



Collaboration with the **Khanimambo Foundation**, helping children in the most disadvantaged areas of Mozambique to have a dignified childhood that allows them to build a future for themselves.

Collaboration with the Esteban G. Vigil Foundation on a project to rebuild a wood-burning cooker at the Asha Bhavan home for the elderly and disabled in Gudalur (India).



Allfunds Charity Fund COVID-19 Challenge. Food was provided to more than 600 Spanish families and 12,000 children in Italy affected by the pandemic.

Food collection campaign together with the Granito a Granito Foundation, which supplies food and covers the basic needs of more than 180 homeless people in the Community of Madrid.

White Worms Campaign. Allfunds launched this campaign, in collaboration with the Esteban G. Vigil Foundation, to collect spaghetti or 'White Worms' so that the children of the María Mediadora orphanage in Chezi, Malawi, can enjoy them more often.

Christmas Solidarity Market. Donation of products by workers to raise money for the Charity Fund.



Campaign to raise funds for the CHEP project (Child Health Project) of the NGO Harambee. This project aims to finance health insurance for 10 years for each of the children in the Lumuro area, in the suburbs of Nairobi, Kenya, where there is a very high infant mortality rate.

Each insurance costs €50, and includes 3 check-ups a year to identify anaemia, perform deworming, provide medicines and vitamins, and carry out health checks.

Thanks to the Allfunds donation, health insurance has been provided for 32 children.



Singing for Guatemala campaign. In collaboration with the NGO SED (Solidarity, Education and Development) and through an online solidarity concert, money was raised for the reconstruction of schools in areas of Guatemala that suffered major flooding.

Back to school campaign. In collaboration with the Madrina Foundation and the iHelp Foundation, school supplies were given to a total of 256 children from families affected by the pandemic.



Donations to different foundations committed to people with intellectual disabilities to help them in their personal development and inclusion in the workplace. A la Par Foundation and Prodis Foundation.

Creation of a computer room at the Down Madrid Foundation. 38 computers were donated to the Tres Olivos centre of the Foundation.

In addition, Allfunds also contributes to the following SDGs: SDG 8: Decent Work and Economic Growth, SDG 13: Climate action and SDG 17: Partnerships for the goals.



THE TEN PRINCIPLES
of the United Nations Global Compact

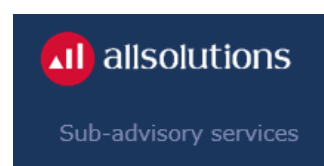
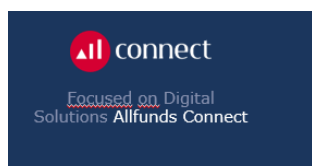
- HUMAN RIGHTS**
 - LABOUR**
 - ENVIRONMENT**
 - ANTI-CORRUPTION**
- 1 Support and respect the protection of internationally proclaimed human rights.
 - 2 Not be complicit in human rights abuses.
 - 3 Uphold the freedom of association and the effective recognition of the right to collective bargaining.
 - 4 Support the elimination of all forms of forced and compulsory labour.
 - 5 Support the effective abolition of child labour.
 - 6 Support the elimination of discrimination in respect of employment and occupation.
 - 7 Support a precautionary approach to environmental challenges.
 - 8 Undertake initiatives to promote greater environmental responsibility.
 - 9 Encourage the development and diffusion of environmentally friendly technologies.
 - 10 Work against corruption in all its forms, including extortion and bribery.



Allfunds, a leader in transformation

Founded in 2000, Allfunds was the **first platform to offer fully automated fund distribution and trading services.**

Thanks to our continuous evolution and adaptation to change, Allfunds has become a leader among **Wealthtech platforms**, offering innovative solutions backed by cutting-edge technology.



We offer our clients, in a **digital environment**, access to exclusive solutions that enable them to overcome the challenges of an ever-changing market that requires agility, flexibility, simplification and efficiency:

- Investment and fund selection solutions.
- Portfolio comparison and simulation tools.
- Data, market insights and fund analysis.
- Information and marketing support tools.
- Fund distribution services.
- Order execution, administration, custody and settlement services.

Allfunds has evolved Allfunds Connect, its digital ecosystem of tools and services to offer front-to-back support to its clients across the entire Wealth Management value chain. Allfunds Connect brings together fund search, fund selection and analysis, portfolio management and operational services, all supported by detailed information of significant quality.



Fund tools

Search, compare and select from a universe of more than 190,000 funds utilising a powerful screener, watchlists and comparison tools, achieved with an intuitive user experience



Nextportfolio

A powerful and intuitive suite of tools designed for wealth and asset managers to build, manage, track and optimise portfolios



Digital Selector

Access a unique set of tools built by our investment analysts to conduct sophisticated analysis and research to help you at every step of the research process



Telemetrics

An advanced analytics tool that provides comprehensive information about real market flows derived from data available only at Allfunds. Grow your business and identify new clients



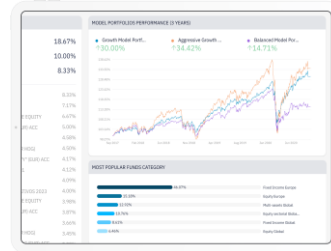
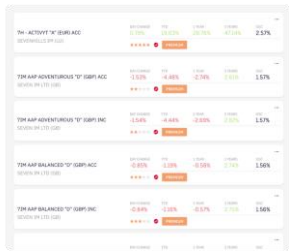
Regulatory & Legal

Solutions to efficiently comply with MiFID, PRIIPs and Solvency regulations, reducing costs while improving reliability using a single data management system



Online Dealing System

Allfunds allows you to operate within a vast universe of investment funds taking advantage of a centralised and integrated platform



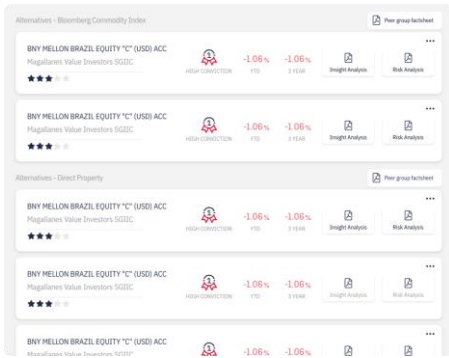
ALLFUNDS CONNECT

Allfunds Connect offers a comprehensive solution, providing clients with sophisticated tools for fund analysis and selection, portfolio management and customised reporting, with analytics and market data. Through the regulatory data hub, you can access reports such as EMT, EPT and TPT, enabling efficient and reliable compliance with local and global regulations (MiFID II, PRIIPs, Solvency).

NEXTPORTFOLIO

Nextportfolio is a set of analysis and portfolio management tools, aimed at investment advisors and managers.

It allows you to create, monitor and analyse model and client portfolios, simulating financial scenarios and providing simple reports for monitoring your investments.



DIGITAL SELECTOR

Digital Selector offers access to a universe of tools created by our team of 30 investment analysts. These tools can be used to conduct analysis and research based on a unique database and assist at every stage of the investment selection process.



ALLFUNDS TELEMETRICS

Allfunds Telemetrics is a data-driven tool to boost our clients' overall strategy and underpins our full-service proposition. It identifies market and investment trends and opportunities through sophisticated analysis of data generated and aggregated daily on the Allfunds trading platform, offering a unique competitive advantage to our clients.

Leaders in Europe

- Presence in **four** continents and in **55** different countries.
- **760 clients.**
- **1960 fund managers** available offering **98,358 funds for trading.**
- **1.3** trillion Euro in **assets under management.**
- Transactions in **25 different currencies** and availability of **30 different fund addresses.**
- **353 billion settled** per year, with a total of **16.2 million transactions** executed per year, working with over **230 fund administrators.**
- Currently over **125,000 accounts** have been opened with fund managers/administrators.
- Acquisition of Finamatrix, Nasdaq Broker Services AB, Credit Suisse InvestLab, the fund research business of Fundinfo AG and BNP Paribas Fund Dealing Services & Banca Corrispondente.







Allfunds, 20 years of history



For the past 20 years Allfunds has worked tirelessly to provide the best service to our clients and drive value through our fund distribution network and wealthtech solutions. We have worked tirelessly to achieve our goals and never stop innovating.

If we have learnt anything at Allfunds, it is a sense of solidarity and responsibility. It has been a long road along which, thanks to the efforts of our entire team, we have discovered the value of the day-to-day, the importance of being positive and that the effort and work of a few can change the world. We still have a long way to go and many great milestones to reach, but we are excited to see what the future holds.

We invite you to learn more about our most notable achievements over the past 20 years.

	<p>2000</p> <p>Allfunds launches the first platform of its kind in Europe, providing an efficient and secure way to build bridges between fund managers and financial institutions.</p>
	<p>2003</p> <p>Allfunds expands internationally with the opening of its new office in Milan.</p>
	<p>2009</p> <p>Allfunds expands into Chile to serve Latin American clients interested in international funds.</p>
	<p>2011</p> <p>Foray into the Middle East with a representative office in Dubai, becoming the first Shariah-compliant fund platform.</p>
	<p>2014</p> <p>Allfunds establishes the Charity Fund. In addition, our Luxembourg office obtains its banking licence and is authorised to provide both banking and investment services.</p>
	<p>2016</p> <p>Expansion into Asia with a new licence obtained in Singapore.</p>



2017

Hellman & Friedman and GIC acquire 100% of Allfunds and assets under management reach €350 billion with more than 630 fund managers and 590 distributors. Allfunds expands its product range by adding ETFs to the platform and enhances its technology offering with the launch of APIs.



2018

Allfunds reaches 500 employees and completes the acquisition of Finamatrix. It was a year that saw strong growth in teams around the world with several high-profile hires and new offices in Singapore, Madrid and Sao Paulo.



2019

Allfunds and BNP Paribas announce a strategic partnership to create one of the world's leading fund and wealthtech platforms. Distribution assets exceed €600 billion with more than 1,550 fund managers and over 660 distributors in 50 countries.

Allfunds acquires Credit Suisse InvestLab and Credit Suisse becomes a minority shareholder in Allfunds. Allfunds acquires the Zurich-based fund research business of Fundinfo in order to strengthen our data management capabilities.

Moreover, Allfunds strengthens its digital offering with the launch of three tools to enhance the experiences of distributors and fund managers: Digital on-boarding for fund houses, Allfunds Connect and Telemetrics Market Intelligence.

Finally, the agreement to purchase Nordic Fund Market in Sweden was formalised.



2020

This year Allfunds launched several new and enhanced digital products. Through the Connect digital ecosystem, our Digital Selector and Portfolio Optimisation tool for sophisticated fund research and analysis were introduced to the market. Allfunds continues its global expansion with the opening of new offices in Hong Kong, Paris, Warsaw and Miami.

Allfunds announces its plan to launch its new analytics/consultancy business and Allfunds Blockchain. At the beginning of the fourth quarter, Allfunds and BNP formalise their strategic alliance, enabling Allfunds to surpass assets under management of more than €1 trillion.

Awards and certifications

Our unique digital ecosystem of powerful tools and services helps our clients increase sales, drive efficiency, and deliver exceptional service. Proof of this are the awards we received during 2020.

2020 AWARDS AND CERTIFICATIONS



Award

The **GOODACRE SYSTEMS** in the City Award for Best Fund Platform, an award that demonstrates our drive to constantly develop and deliver our services to our end users.



Award

The **SCHRODERS AWARD** for Best Institutional Platform.

The award recognises the best intermediary platform and new ways to connect with investors.

Award



FUNDTECH AWARDS 2020 recognise innovation, leadership, and excellence in our industry. Allfunds has been awarded 'Best Technology Platform'

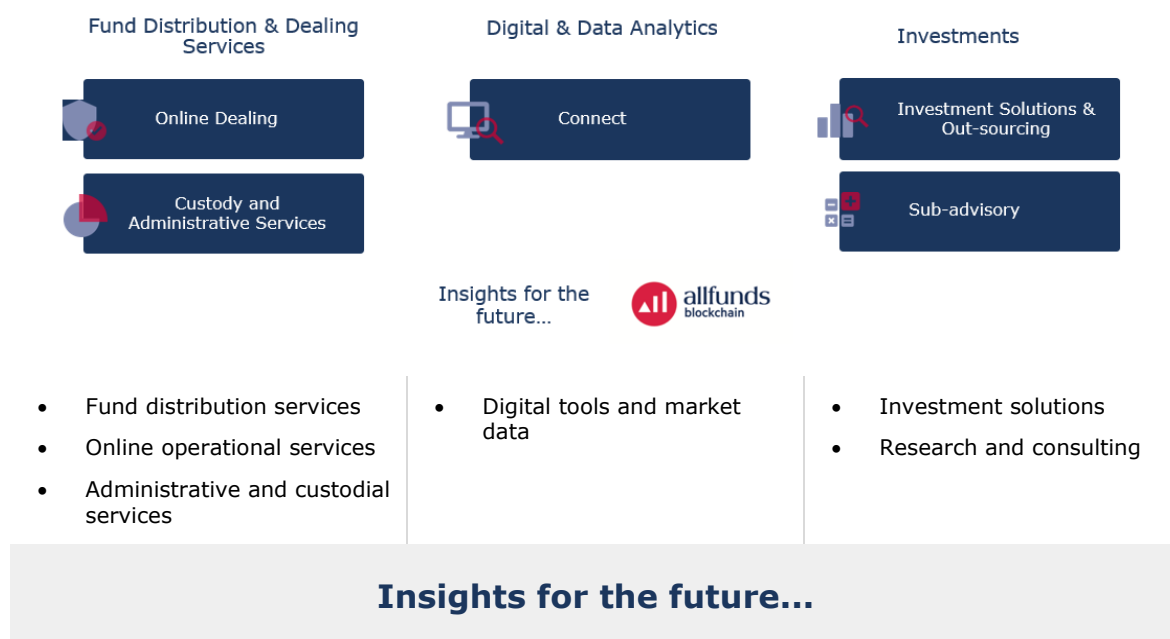


In August 2020, Allfunds started implementing an Environmental Management System at its Madrid site in accordance with the international standard ISO 14001:2015, with certification planned for the first half of 2021.

Allfunds' business model: simple and agile

A unique solution like no other

Front-to-back solutions across the Wealth Management value chain

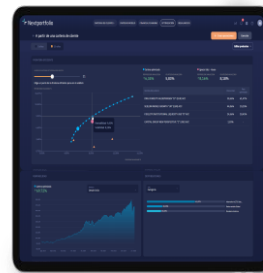
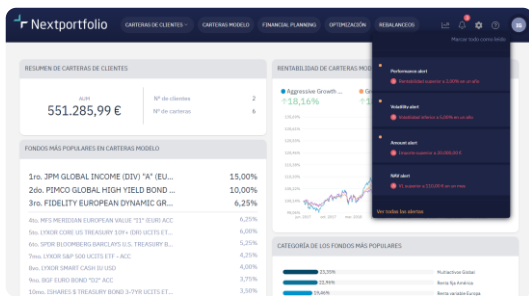


We offer clients, distributors, and fund managers the most appropriate and up-to-date services, tailored to their specific needs.

- **Fund universe** updated daily.
- **Fund search** based on specific criteria (e.g., SRI) and comparison tool.
- **Portfolio modelling** and management tool.
- **Library of fund reports.**
- **Client reports.**
- **Management information and market data.**
- **Corporate events library.**
- **Efficient operating system:**
 - Multiple daily confirmation flows.
 - Client reports.
 - Daily cash account statements.
 - Foreign currency settlement.
 - Daily rebate calculations and accruals (monthly and quarterly payments).
 - Segregated and referenced securities accounts for TA/FA clients.

Allfunds Information Services in figures Data and market analysis

- **1.5 MILLION documents** in our archives (KIIDs, brochures, factsheets, IIC documents).
- **190,000 funds** available on the Connect platform for searching, monitoring, and comparing data.
- **More than 220,000** notifications made to clients related to their investment funds per year.
- **48,000 FUND PORTFOLIOS**, defined according to the requirements of institutional investors in an efficient, reliable, secure, and cost-effective manner.



Global focus and commitment to clients

Allfunds helps its clients to connect their businesses with international markets, increasing control and reducing risks thanks to a global network, present in 50 countries, which increases the investment possibilities of all its partners.

With Allfunds' entry into a new market, the company opens the door for local investors to new and attractive investment opportunities, facilitating access to an otherwise much less cost-effective and more restrictive service. In this respect, Allfunds makes an important contribution to the 'democratisation' of investment opportunities by providing access to premium products.

Growth through mergers and acquisitions

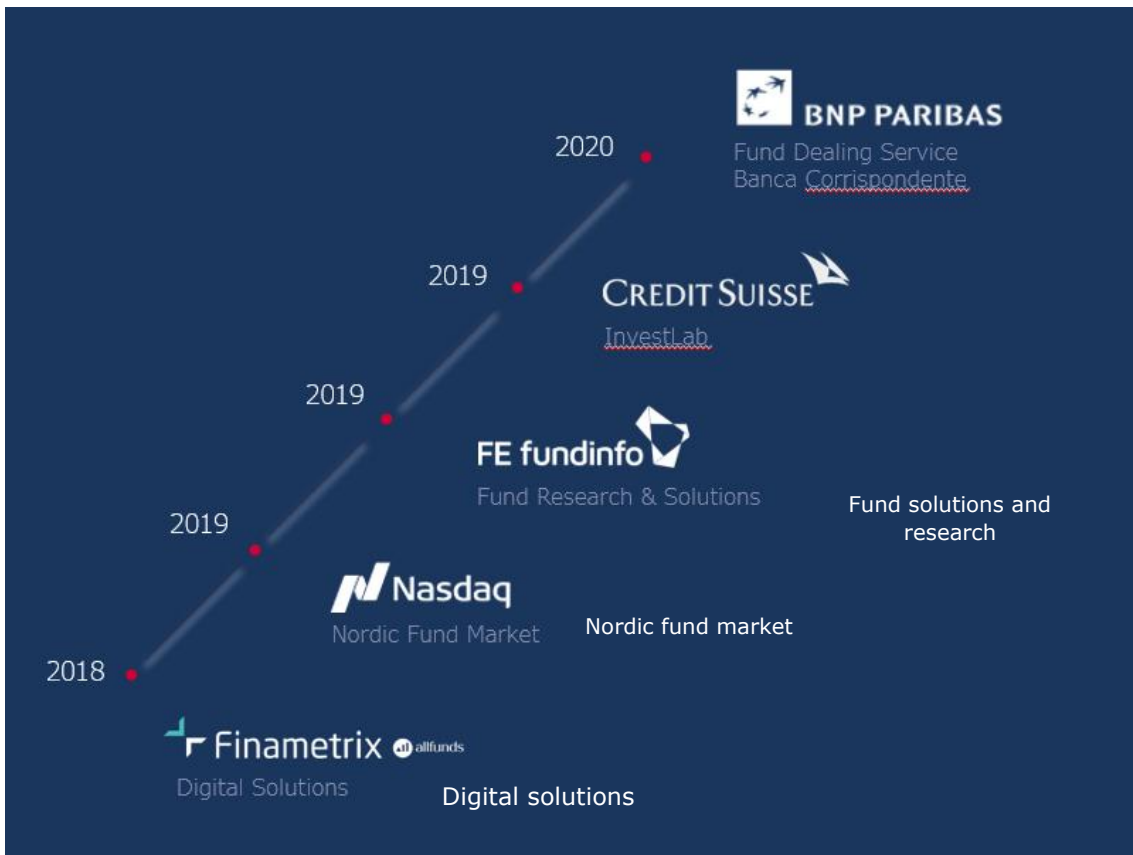
In 2017, Hellman & Friedman and GIC acquired the Allfunds platform. Thanks to the support of our shareholders, we have leveraged our mergers and acquisitions to close some of our largest deals in the history of fund distribution. In 2019, Credit Suisse became a minority partner, followed by BNP in 2020.

Allfunds undertook a number of corporate transactions during 2020 that involved the integration of people, systems, and processes within the Group. A team led by experienced representatives from the technology, operations and business areas has been put in place to successfully integrate the businesses of the Credit Suisse and BNP groups.

These integration projects are of great magnitude and have multiplied the business of our platform, penetrating new and important markets such as France and Germany, where the Group barely had a significant presence, becoming local leaders thanks to these corporate operations.

- In March 2020, we completed the full acquisition of Credit Suisse InvestLab, the third-party fund distribution platform, thereby integrating the platform's global business, including resources and processes. The platform's business is a global business given the nature of Credit Suisse's core business: international private banking.
- On 2 October 2020, the agreement with BNP became effective:
 - Transfer of all third-party funds business of BNP Group entities globally.
 - Outsourcing of BNP Securities Services' fund operating platform.

The Credit Suisse integration project at the end of 2020 has been successfully completed, while a significant part of the BNP integration project has been completed, in line with the defined plan covering 2020 and 2021. In both cases, the distribution agreements of both groups have been transferred, so that our platform now operates all those fund distribution agreements, becoming the gateway to Credit Suisse and BNP's mutual fund distribution.



Allfunds was established in 2000 and today offers the world's largest fund distribution network. Allfunds has offices in 15 countries: Spain, Italy, United Kingdom, Brazil, Colombia, Chile, Luxembourg, France, Poland, Switzerland, Sweden, United Arab Emirates, Singapore, Hong Kong, and the United States.

Global presence



Another important contribution of Allfunds relates to the creation of markets and alternatives that do not exist in some less economically developed areas, national markets that are open to international research through better and wider access to international investment funds. The arrival of Allfunds is a major impact for economic actors and is an opportunity to contribute to the development of the financial sector.

With the collaboration of the world's leading financial institutions, spanning a variety of business lines such as banks, asset managers, insurers, brokers and pension funds, Allfunds' mission is to transform the wealthtech world. We want to create value for our clients, help them develop their ideas and support them with a unique combination of scale, expertise, and digital mindset.

A desire that responds to a **vision**: to make Allfunds the market-leading wealthtech company dedicated to customer experience, innovation, and digital solutions.

To achieve these goals, Allfunds aims not only to further develop a unique service in the investment fund industry, but also to achieve this through long-term relationships of trust with its clients.

To this end, we work to continuously improve the solutions we offer our clients with vocation, quality, innovation, information security and the creation of shared value for our stakeholders. Likewise, through our corporate social responsibility policy, we adopt specific commitments to achieve this objective.

Allfunds' commitment to creating value

- **ESTABLISH VALUABLE RELATIONSHIPS WITH CLIENTS** based on trust, transparency, honesty, and independence.
- **UNDERSTAND CLIENT NEEDS AND EXPECTATIONS** in order to provide them with continuous information that enables them to be informed and make the right decisions.
- **GUARANTEE THE SUPPLY OF RELEVANT INFORMATION** and access to it quickly, easily, and securely.
- **TAKE INTO ACCOUNT THE OPINION AND EXPECTATIONS** of all our stakeholders in the process of designing the company's products and services.
- **DEVELOP ALLFUNDS' ECONOMIC ACTIVITY IN ACCORDANCE WITH THE SPECIFIC LAWS AND REGULATIONS** of the sector, the company's General Code of Conduct, the rules of fair competition, the fight against bribery, corruption, money laundering and the financing of terrorism.

Access to the world's largest distribution network

The Fund Groups area is one of Allfunds' key business areas, fully dedicated to bringing new fund managers on board and building strong and long-lasting relationships with all our partners worldwide.

In terms of structure, it covers all regions where Allfunds operates to be closer to our clients and markets, in order to make the best services available to our partners, while maintaining a global vision.

The team continuously drives the activity generated by asset managers, contributing to their growth by offering them a wide range of value-added services.

In particular, 2019 was a key year for the launch of new developments. We launched our Connect digital ecosystem, together with Telemetrics, specifically designed to provide fund managers with full transparency of their activity on Allfunds, as well as the market intelligence needed to discover new markets and identify new opportunities and trends.

Thanks to the digital onboarding tool, Fund Groups can join Allfunds digitally, making their funds available to clients quickly and efficiently by signing the agreement with Allfunds in less than 24 hours. The digital onboarding tool is the gateway for fund managers to access the Allfunds distribution network. More and more fund managers are using this service.

The biggest milestone in 2020 was the launch of the Connect Integrated Dashboard, an application designed to simplify and strengthen fund managers' relationship with Allfunds and bring them even closer to distributors. The Fund Groups team is fully committed to continue launching and improving new disruptive tools for fund managers.

In addition, in 2020 Fund Groups has created a new team called 'Business Advisory' to enhance our membership model, with the aim of advising fund managers to expand their business, increase their potential through our digital solutions, and establish recommendations and best practices to maximise the potential of Allfunds.

Global Leaders - 2020 Figures

- Increase in the number of fund managers by 2020: 170
- Telemetrics versions (mobile and desktop app): **2 desktop versions + 2 mobile apps (iOS and Android).**
- Number of ISINs - End 2020: **> 200,000.**
- More than **2000 fund managers.**
- Allfunds has **41 domiciles** available in its fund offering.
- **1109** Connect/Telemetrics users, with an increase of 420 during 2020.

Corporate Governance

Governance System

The **Board of Directors** is the highest authority in Allfunds' corporate governance system.

Organisational structure



The Board of Directors is the representative, administrative, supervisory and management body of the company and is governed by the **Regulations of the Board of Directors**, which are available on the Allfunds [website](#). The General Meeting of Shareholders determines the number of Directors, within the maximum and minimum numbers set out in the Regulations, and appoints them. The position of Director is compatible with any other position or employment within the company.

The Board of Directors is made up of 8 members, who do not hold executive positions in the company, of which 6 represent the different shareholders and the other 2 are independent directors in order to seek a balanced management in decision-making in the highest governance body. Each director is entitled to one vote in decision-making.

The composition of the **Board of Directors** in 2020 was as shown below:

	BOARD
Chairman	Mr Blake Kleinman
Directors	Ms Leonora Olivia Saurel de Sola
	Mr Christopher Reid
	Mr Johannes Korp
	Mr Fabian Shey (30/03/2020)
	Mr Alessandro Gioffreda (2/10/2020)
	Mr Jayaprakasa Rangaswami
	Ms Lisa Dolly (02/10/2020)
	Non-board Member Secretary

In terms of diversity, it should be noted that the percentage of women on the Board of Directors at the end of 2020 was 25%. In terms of generational diversity, 50% of the directors/board members were between 30 and 50 years of age, with the remaining 50% in the over-50 age range. Regarding the origin of the board members, only 12.5% are Spanish, the rest being of other nationalities such as British, Austrian, Swiss, Italian or American. All members of the Board of Directors have solid a background and experience.

The Board of Directors is supported by two consultative committees: the **Appointments and Remuneration Committee** and the **Risk and Audit Committee**.

Appointments and Remuneration Committee

2020 COMPOSITION

Chairwoman: Ms Lisa Dolly (Independent)
Ms Leonora Olivia Saurel de Sola
Mr Christopher Reid

DUTIES

Identifying candidates for director positions and evaluating their performance, as well as the structure and composition of the Board of Directors.

Proposing to the Board of Directors decisions relating to remuneration and evaluating remuneration policies.

Risk and Audit Committee

2020 COMPOSITION

Chairman: Mr JP Rangaswami (independent)
Mr Johannes Korp

DUTIES

Supervising all types of risks, supervising, and confirming the credit rating of customers and reporting obligations.

The Board of Directors delegates to the **Chief Executive Officer** the implementation of decisions taken at governance level and the day-to-day management of Allfunds.

Chief Executive Officer and Management Team

The **Management Committee** is the highest body assisting the General Management of Allfunds and has the following basic responsibilities:

- To assess and decide on matters submitted directly to it by the Board of Directors.
- To assess and decide on matters which, before being approved by the Board of Directors, are submitted to it by the Chief Executive Officer.
- To assess and decide on matters submitted to it by the Chief Executive Officer. All members of the Management Committee are empowered to submit matters to the Management Committee for assessment and approval.
- To approve the rules of conduct and internal regulations of the Company, which do not require the approval of the Board of Directors.

The Committee is composed of the company's senior management. However, its meetings may be attended by other Allfunds employees, with the right to speak but not to vote, as requested by the Chairman of the Committee. The Management Committee meets monthly and as often as called by its Chairman.

In addition, the Company has a number of **committees** to assist in the overall management of its day-to-day activities. These committees have undergone some changes during 2020, as shown below:

Commercial Committee

DUTIES

Implementing the business policies and strategy defined by the Board of Directors and General Management.

Making sure that the commercial teams fully adhere to these policies and strategy.

Initially approving clients in accordance with the commercial parameters defined by the Board of Directors and General Management at all times.

FREQUENCY

Monthly

Client Acceptance Committee

DUTIES

Approving new countries and clients from a legal, compliance and risk profile perspective.

Ensuring that these entities comply with Allfunds' requirements and principles in relation to its policy for the Prevention of Money Laundering and Terrorist Financing.

FREQUENCY

Monthly

New Services and Products Committee

DUTIES

Guaranteeing that, in its operations in new markets and financial products, Allfunds is fully aware of the risks it incurs and has the necessary infrastructure for their management, control and administration.

FREQUENCY

Monthly

Risk and Audit Committee

DUTIES

Ensuring that the entity's risk exposure is within the tolerance established by the Board of Directors.

Adapting, on an ongoing basis, risk management procedures to the applicable regulations and to the growing sophistication of the financial market and align them with the capital requirements in force at any given time. Monitor all types of risks.

Adjusting valuation methodologies to best market practices and to Allfunds' needs.

FREQUENCY

Monthly

Other Internal Committees

Technology Committee

DUTIES

Evaluating the technological and operational processes relating to Allfunds' activity, as well as updating on innovation projects.

Proposing any changes that may be necessary, always seeking continuous improvement of the service.

FREQUENCY

Monthly

Investment Committee

DUTIES

Reviewing and approving all research initiatives and investment solutions.

FREQUENCY

Monthly

Integration Committee

DUTIES

Coordinating and implementing Allfunds acquisitions, analysing all related risks.

FREQUENCY

Fortnightly

Business Continuity/Information Security Committee

DUTIES

Reviewing business continuity plans and procedures and their implementation.

FREQUENCY

Half-yearly / On request

Crisis Management Committee

DUTIES

In a crisis situation, assessing the situation and establishing the necessary measures to solve the problem and to set the information policy.

FREQUENCY

On request

Cost Optimisation Committee

DUTIES

Evaluating and prioritising the company's projects, allocating the corresponding budget to them and controlling that project costs do not exceed the allocated budget.

FREQUENCY

Monthly

Corporate Social Responsibility Committee

DUTIES

Guiding the fulfilment of social responsibility objectives. Evaluating social responsibility commitments. Communicating the results of social responsibility activities to the different stakeholders.

FREQUENCY

Half-yearly

Allfunds Charity Fund Committee

DUTIES

Analysing and ensuring an objective and consensual choice of the selection of projects or grants to be carried out.

FREQUENCY

Quarterly

Standards of conduct

Ethical principles, good corporate governance and professional ethics are the pillars on which Allfunds' activities are based. This is set out in its General Code of Conduct, a fundamental tool of the Allfunds compliance system, and other internal company procedures. This Code and the internal procedures embody the values that must inspire the principles and commitments that guide the organisation's behaviour in the market and towards its stakeholders, within the context of a socially responsible organisation, oriented both towards the creation of long-term value and the management of social and environmental risks.

General Code of Conduct

Allfunds' values are set out and developed in the company's **General Code of Conduct**, which recognises clients and employees as its main stakeholders and distinguishes the values that guide the organisation in its relations with them.

Values in relation to clients

KNOWLEDGE OF THE CLIENT AND THE SERVICE PROVIDED

To offer a quality service to clients, provided with professionalism, friendliness, accessibility, respect, diligence and the greatest possible agility, in which the services offered to clients are in accordance with their expectations and needs.

TRUST AND TRANSPARENCY

To provide clear and truthful information, communicating in a transparent manner the characteristics and risks of the services offered.

HONESTY AND INDEPENDENCE

To conduct ourselves with integrity and respect in our relations with all types of stakeholders, going above and beyond compliance with legal standards and not acting from positions of power.

ATTENTION TO COMPLAINTS

To consider customer complaints as opportunities for improvement, to be resolved with a positive attitude, speed and diligence, identifying the cause of the complaint and applying the necessary measures for its resolution without delay.

Values in relation to employees

EQUAL OPPORTUNITIES AND NON-DISCRIMINATION

To provide the same opportunities in access to work and professional promotion to all persons, ensuring at all times the absence of discrimination on grounds of gender, sexual orientation, race, religion, family origin, nationality, age, disability, language, marital or social status, political ideology, political or trade union affiliation or any other characteristic that is not objectively related to working conditions.

RESPECT FOR PEOPLE

To carry out work activities in an environment of correctness and mutual respect.

TEAMWORK

Teamwork is a fundamental value that is encouraged in order to achieve the proposed collective objectives.

MANAGEMENT STYLE

The relationship with employees is governed by mutual respect, fluid communication and quality management.

WORK-LIFE BALANCE

We promote a work environment that is compatible with personal development, helping the people in our teams balance their work obligations with their personal and family needs in the best way possible.

OCCUPATIONAL RISK PREVENTION

Occupational health and safety is fundamental to achieving a comfortable and safe working environment, with a priority objective being the permanent improvement of working conditions.

ENVIRONMENTAL PROTECTION

Active commitment to environmental conservation, respecting legal requirements and following the recommendations and procedures established by the Group to reduce the environmental impact of its activities and promoting sustainable development.

COLLECTIVE RIGHTS

Respect for the internationally recognised rights of unionisation, association and collective bargaining, as well as the activities carried out by the workers' representative organisations with whom a relationship based on mutual respect will be maintained in order to promote an open, transparent and constructive dialogue to consolidate the objectives of social peace and labour stability.

The aim of the General Code of Conduct is to ensure **professional, ethical and responsible behaviour** by Allfunds and all its employees, executives and members of its management body in the performance of their activities, as a basic element of its corporate culture on which personal and professional training and development are based. The Code is therefore applicable to all entities forming part of the Allfunds Group and affects all members of the organisation.

As a guide to ethical behaviour, the Code establishes General **Ethical Principles, General Guidelines of Conduct and Guidelines of Conduct for Certain Specific Situations**. The tool thus comprehensively expresses the principles and values that should govern Allfunds' relations with its stakeholders.

Conduct Guidelines

The guidelines for conduct provide clear guidance on Allfunds' position in a number of situations where members of the organisation may encounter ethical dilemmas.

GENERAL

- Compliance with regulations and ethical behaviour
- Non-competition
- Responsibility and professionalism
- Free competition
- Commitment to Allfunds

FOR SOME SPECIFIC SITUATIONS

- Conflicts of interest
- Control of information and confidentiality
- External relations and relations with authorities
- Distribution of financial products and services
- Prevention of money laundering and terrorist financing
- Conduct in securities markets
- Group assets
- Accounting and financial reporting obligations
- Corrupt conduct
- Tax obligations
- IT systems and information technology
- Allfunds' intellectual and industrial property rights
- Retention of documents

The **Human Resources** area and the **Regulatory Compliance Unit** make sure that all employees and persons subject to the rules of the General Code of Conduct are properly informed of their obligation to comply with the Code.

The Regulatory Compliance Unit also reports on a regular basis to the Board of Directors through the **Risk and Audit Committee** on the monitoring and compliance with the rules by those subject to the General Code of Conduct.

The Code provides that any person who becomes aware of any behaviour, action or fact that may constitute a suspected unlawful or professionally unethical act, an act of non-compliance with the General Code or specific codes and manuals, may report it directly to the **Compliance Unit** through the **Whistleblowing Channel** on a confidential basis.

This channel is an essential part of this Code as one of the processes established to ensure the effective application of the applicable regulations and the Code's guidelines. This channel is managed by the Group Compliance Department and is described in detail in the general part of the **Corporate Defence Manual**.

It should also be noted that, together with the General Code of Conduct, Allfunds has an **Internal Code of Conduct in the Securities Markets** applicable to all employees, as well as to members of the Board of Directors. Compliance with these Standards is monitored by the Regulatory Compliance Unit, which reports incidents to the Risk and Audit Committee.

Corporate Social Responsibility Committee and Policy

At the beginning of 2020, the **Corporate Social Responsibility Committee** was created, made up of representatives from Allfunds' main departments and managers, to integrate corporate social responsibility globally and transversally throughout the organisation. The Committee is thus a multidisciplinary team made up of people with different backgrounds and professional experiences and representing all Allfunds stakeholders.

The main objective of the CSR Committee is to promote the development of social responsibility at Allfunds, ensuring that the resources are provided to meet the requirements of the Allfunds Corporate Social Responsibility Plan and to fulfil the commitments of the organisation's Social Responsibility Policy.

This policy integrates the **strategies of sustainability, environment and contribution to society** into Allfunds' corporate governance. It was revised in June 2020 and is inspired by the best practices contained in international conventions and protocols, codes of conduct and internationally applicable guidelines on social responsibility (**ISO 26000**), including the **Ten Principles of the United Nations Global Compact**, and the regulations applicable in each of the countries in which the company operates.

In this way, general principles of action and the position and commitments of Allfunds are established in seven areas:

- Ethics and good governance.
- Respect for human rights.
- Active listening to stakeholders.
- Vocation and creation of value.

- Environmental protection.
- Social commitment.
- Oversight and compliance

Compliance with the Policy is ensured through internal governance processes led by the Board of Directors and the management team, as well as through the **CSR Committee**, which oversees the Policy together with the **Risk and Audit Committee**. It is available on the Allfunds [website](#) for all stakeholders.

Preventing and managing conflicts of interest

The prevention and management of conflicts of interest at Allfunds is addressed in the General Code of Conduct and developed in the **Global Conflicts of Interest Policy**, as well as in the Internal Code of Conduct for Securities Markets.

This policy seeks to identify actual or potential conflicts of interest and to manage them appropriately, in particular by preventing them from adversely affecting the interests of its clients.

The goal of the global Conflicts of Interest Policy is to implement all reasonable mechanisms to **detect and prevent, or manage, any conflicts of interest** that may arise:

- 1) In the provision of investment and ancillary services to clients, (i) between Allfunds and its clients, (ii) between its officers, employees and any person directly or indirectly linked to Allfunds by control, and its clients, or (iii) between different Allfunds clients, where this may result in an impairment of a client's interests.
- 2) Those occurring (iv) between Allfunds Group entities; (v) between business units; and (vi) between Allfunds and third parties.
- 3) Situations or relationships between employees and/or managers of Allfunds and Allfunds itself (vii) due to conflicting economic interests, or (viii) due to personal or professional relationships with third parties with interests in Allfunds (suppliers, etc.).

In order to prevent and deal with these types of situations, this document provides guidance on the identification of potential conflicts of interest, establishes procedures and measures for their prevention and management and determines how conflicts of interest that cannot be avoided should be communicated to customers.

The policy includes an Annex on Incentives which sets out the measures taken by Allfunds in relation to the receipt of incentives related to the provision of investment and ancillary services to its clients, in accordance with the regulations in force and ensuring that it acts at all times with honesty, impartiality and professionalism.

This policy applies to all persons associated with Allfunds, including its managers, employees and any persons directly or indirectly linked to the company by control, and the measures envisaged apply to all Allfunds clients.

With regard to the detection and management of potential conflicts in the governance of the company during 2020, there have been no notifications in this regard.

The Global Conflict of Interest Policy is available on the Allfunds website.

Other standards

Along with the Corporate Social Responsibility Policy and the Global Conflict of Interest Policy, the Honourability Procedure, the Anti-Corruption and Gifts and Invitations Policy, the Privacy Policy, the Outsourcing Policy, the Internal Regulations for Conduct in the Securities Market and the Supplier Selection Procedure should be highlighted as a reference in the development of the principles and guidelines contained in the Allfunds General Code of Conduct.

The **Honourability Procedure** sets out the procedures for the selection and assessment of the suitability of members of the company in key positions. The **Anti-Corruption and Gifts and Invitations Policy** sets out the criteria to be followed for gifts, invitations, commissions, remuneration, income, perks, advantages, discounts or benefits. The **Privacy Policy** establishes a single framework for defining privacy and the protection of personal data, in which it undertakes to protect and process all personal data, always guaranteeing compliance with the different regulations and laws applicable in this area. The **Outsourcing Policy** sets out the criteria for carrying out possible outsourcings that will not undermine Allfunds' responsibility to its clients, may not impair the effectiveness of its control functions or the operational continuity of its activities. The **Internal Code of Conduct on the Securities Market** establishes the guidelines for preventing market abuse and conflicts of interest, as well as for complying with the rules of conduct applicable in the securities market, ensuring its proper functioning and transparency.

And finally, the **Supplier Selection Procedure** establishes the guidelines to be followed and requirements that must be met by the third party entities with which Allfunds signs service provision agreements, including most notably: (i) ethical and corporate culture criteria in line with current regulations, (ii) protection and privacy of information, (iii) environmental and social practices, (iv) prevention of money laundering, and (v) corporate social responsibility in line with the United Nations Global Compact Principles.

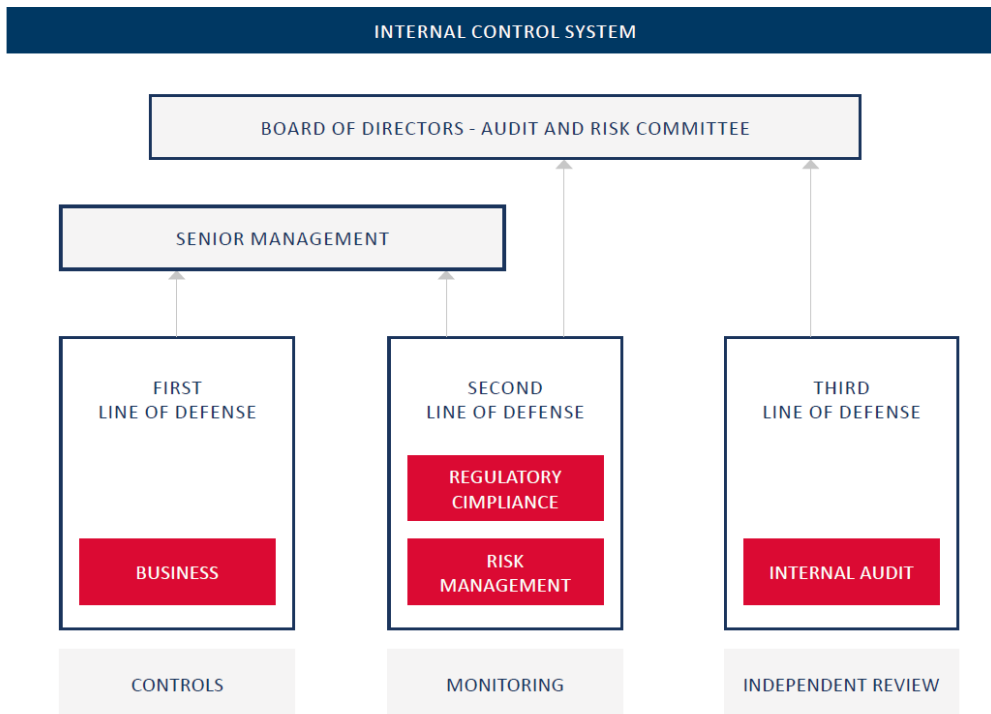
All policies and tools related to the standards of conduct established by Allfunds are available on the intranet and communicated to new employees. Moreover, annual training is provided to staff on the General Code of Conduct and Corporate Defence. In 2020, the total number of staff trained in this area amounted to 757 employees across the group.

Furthermore, Allfunds' welcome protocol for new hires requires reading all significant company policies.

In addition to the above, the company has a **Customer Service Regulation** published on the website, where complaints can also be submitted and will be handled by the Regulatory Compliance unit as a customer service.

Internal Control System

Beyond the establishment and monitoring of appropriate standards of conduct, compliance with policies and regulatory compliance defended by the compliance system, Allfunds develops internal control mechanisms that respond both to the regulations in force for financial institutions and to the company's interest in achieving excellence in its management. Allfunds' internal control system is based on three lines of defence as follows:



Internal Auditing

Allfunds has an Internal Audit Unit located in Madrid and Luxembourg covering all offices and activities of the Allfunds Group. The responsibility of the Internal Audit team is to provide the Board of Directors and Senior Management with a reliable and independent assessment of the effectiveness of controls designed to mitigate the significant risks affecting the business, the proper functioning of governance, risk management and the controls in place to mitigate the risks to which the Group is exposed.

The Global Head of Internal Audit reports to the Chairman of the Risk and Audit Committee and the Chief Executive Officer of the Allfunds Group and is independent from other business units and functions. The Global Head of Internal Audit, as well as all members of the department, act within the parameters of the General Code of Conduct and other Allfunds policies and ethical standards.

During the 2020 financial year, Internal Audit conducted a total of 15 reviews covering the most important activities of the Allfunds Group. From a CSR perspective, the most relevant were the following:

- Audit of the annual Capital and Liquidity reports and the Prudential Relevance Report, in which compliance with the minimum levels of capital and liquidity with which the Allfunds Group must comply is checked.

- Audit of the technological security measures implemented to support remote working. Thanks to the technology used by Allfunds, many employees have been able to achieve a work-life balance.

For each of the reviews carried out, Internal Audit issues audit observations that include an action plan, an action plan manager and an implementation schedule. Internal Audit reviews the closure of all observations.

In addition, during 2020, an employee from the Internal Audit department participated in the meetings for the development and implementation of the Allfunds Equality Plan.

Finally, the Internal Audit Unit has passed the Institute of Internal Auditors' Quality Assessment, which certifies compliance with the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics of the Institute of Internal Auditors Global.

Internal Control of Financial Reporting

The Allfunds Board of Directors is the body responsible for financial information and for the existence of an adequate system of internal control over financial reporting. However, the CEO of Allfunds supervises the design of the financial reporting control systems.

The **Finance Department** is responsible for ensuring the quality, transparency and timeliness of individual and consolidated financial reporting, including ensuring that it is based on appropriate accounting methods.

However, the implementation of control measures over Allfunds' financial information is not only the responsibility of this department, but also of the Allfunds **Management Control** area and of each of the group's subsidiaries, as well as of the other areas involved in or having an impact on the quality and reliability of the financial information used as a basis for the preparation of Allfunds' financial statements.

These control systems are articulated in procedures designed to ensure the proper recording, valuation, presentation and disclosure of material transactions. The **Chart of Accounts** details the typology of these transactions and establishes procedures such as documenting all critical processes and activities, assessing from

an accounting point of view any event with an impact on the financial statements, performing second-level controls, applying a specific internal control scheme in the processes of preparing financial information or managing access to applications and systems in accordance with a system of profiles adapted to the functions carried out in each position.

Finally, Allfunds develops processes to identify risks of error in financial information. The **Financial Information Risk Map** includes these specific risks and the Finance area reviews, at least once a year, whether there have been any changes in the risks identified in the preparation of the consolidated financial statements.

Certifications

ISAE 3402 Type II standard

Allfunds is audited annually under the ISAE 3402 Type II standard to ensure the quality of outsourced managed hosting solutions. This global standard is geared towards quality assurance reporting in service provider organisations.

Risk Management System

Risk management is one of the main pillars of Allfunds' strategy. Senior Management recognises and supports the appropriate and efficient definition, assessment, control and monitoring of the risks assumed by the organisation in the course of its activities, constantly seeking to prevent and mitigate the possible negative impacts arising from its activity, and thus reduce the uncertainty arising from possible threats within the global environment in which it operates.

As a key element of the production process, the profitability, guarantee and solvency of the operations carried out in the entity as a whole depend to a large extent on its functioning. From this perspective, the basic objectives of the Allfunds **Risk Management System** are to preserve the Group's solvency (by measuring the optimum levels of exposure, profile and amount of risk in each transaction, for each client and in each activity or process, so as to ensure the correct allocation of capital in each business), as well as to meet the specific needs of clients and contribute to the creation of value for shareholders.

The ultimate responsibility for this Risk Management system lies with the Board of Directors through a permanent committee delegated to the **Audit and Risk Committee**, which annually reviews the Risk Appetite Framework that determines the typology of the different risks that the entity considers reasonable to accept, as well as the metrics and indicators for monitoring them. Risk management at Allfunds is based on a three lines of defence model, meaning that the entire organisation is involved in risk management and control. In particular, it is the Risk area which, for each of these metrics (solvency, liquidity, concentration, profitability, default, operational risk and other risks) proposes a target, a tolerance and a limit which the Audit and Risk Committee approves, and which would trigger corrective measures if exceeded, in accordance with the established protocol.

Risk Management

This Risk Management system responds to the need to identify, measure, control, mitigate and communicate in a consistent and homogeneous manner to the governing bodies the various **types of risk** incurred by Allfunds as an internationally active financial institution, as well as to the need to comply rigorously with the Capital requirements of the competent authorities and always in accordance with the principles of proportionality and precaution. These governance bodies are represented both in the aforementioned Audit and Risk Committee (quarterly) and in the internal Risk and Audit Committee (monthly) whose main functions are, respectively, to ensure that the entity's risk exposure is within the tolerance established by the Board of Directors in accordance with the **Risk Appetite Framework** and to define, administer and supervise compliance with the organisation's risk management policies. Allfunds continues to maintain a medium-low risk profile, in line with the risk appetite defined by the Board of Directors.

Allfunds contributes to **business sustainability** through prudent management of the following risks, both at the level of the parent company and at the level of branches, subsidiaries, and local representative offices:

Risk	Those in charge of its prevention and management
• CREDIT/COUNTERPARTY RISK	• Risk
• MARKET RISK	• Risk
• IRRBB RISK	• Risk
• OPERATIONAL RISK	• Risk
• LIQUIDITY RISK	• Risk
• CONCENTRATION RISK	• Risk
• TECHNOLOGY RISK	• Technology Risks and Information Security
• THIRD-PARTY RISK (OUTSOURCING)	• Technology Risks, Information Security, Regulatory Compliance and Risks
• REPUTATIONAL RISK	• Regulatory Compliance
• MONEY LAUNDERING AND TERRORIST FINANCING RISK	• Regulatory Compliance (Prevention of Money Laundering)
• COMPLIANCE RISK	• Regulatory Compliance
• LEGAL RISK	• Legal

NOTE: IRRB stands for 'interest rate risk arising from the banking book' or as it is referred to in the CRD 'interest rate risk arising from non-trading book activities'.

During 2020, Allfunds continued to **strengthen its global risk framework** as part of its strategic process, incorporating improvements that bring it in line with best practices in the financial sector.



In particular, the main milestones in 2020 in risk management and control can be summarised as follows:

- **Liquidity risk:** given the sharp increase in the volumes brokered by the company, controls on operations in process have been strengthened through early monitoring of underwriting and redemption operations, detecting relevant changes in volume to identify both the reason for them and to avoid potential operational errors, extending control also to operational risk management.
- **Credit risk:**
 - Implementation of controls in the new business units integrated in Allfunds (Sweden, Switzerland, Italy, Poland, France) for early identification and monitoring of overdrafts.
 - Enhancements to existing controls for overdraft monitoring in the Singapore accounting centre.
 - Streamlining of the customer analysis process: the control and analysis model was adapted to the type of client, as well as to the business and operational relationship to be carried out with that client, shortening the necessary approval periods.
- **Liquidity risk:** liquidity control was reinforced from the perspective of the second line of defence, monitoring the balance between the main financial masses of assets/liabilities, as well as the availability at all times of sufficient liquidity to meet all its financial obligations.
- **Operational risk:** optimisation of several of its key processes through GlobalSuite®, a GRC tool that enables comprehensive risk management (operational, compliance, technology).
- **Integration risk** (project execution): newly managed, especially for risks related to merger and acquisition (M&A) activities:
 - Creation of the necessary communication channels with the newly transferred teams for the correct identification, assessment, and escalation to all stakeholders of the relevant risks in the acquisition of new businesses.
 - Integration of the new businesses and their corresponding processes and activities into the existing risk control framework.

A more detailed explanation of these, as well as of this risk management system in general, can be found in the **Annual Report** published on the corporate website as well as in the Allfunds **Prudential Relevance Report**.

Within the framework of its corporate responsibility, Allfunds aims to reconcile the core purposes of this risk management system with an increasing consideration of **ethical, social, and environmental criteria** and therefore continues to strengthen its corporate sustainability and ESG criteria. In this regard, important steps are being taken to correctly manage environmental risk in order to obtain **ISO 14001 certification** in 2021, and to integrate the management of this risk into the control framework of the entire company. The assessment of the direct and indirect environmental impacts arising from Allfunds' activities is a complex task that requires the development of specific risk analysis methodologies; Allfunds, aware of the growing legal and social pressure on the environmental consequences of economic activities, continues to contribute to the use of viable, less polluting alternatives, helping to reduce environmental damage.

In addition, a new Environmental and Climate Change Management Policy was approved in 2020, aligned with other Allfunds policies and protocols, notably the Corporate Social Responsibility Policy and the General Code of Conduct.

The aim of this policy is to incorporate the management and control of environmental risks into the business strategy and to constantly improve the identification and management of these risks in Allfunds' operations.

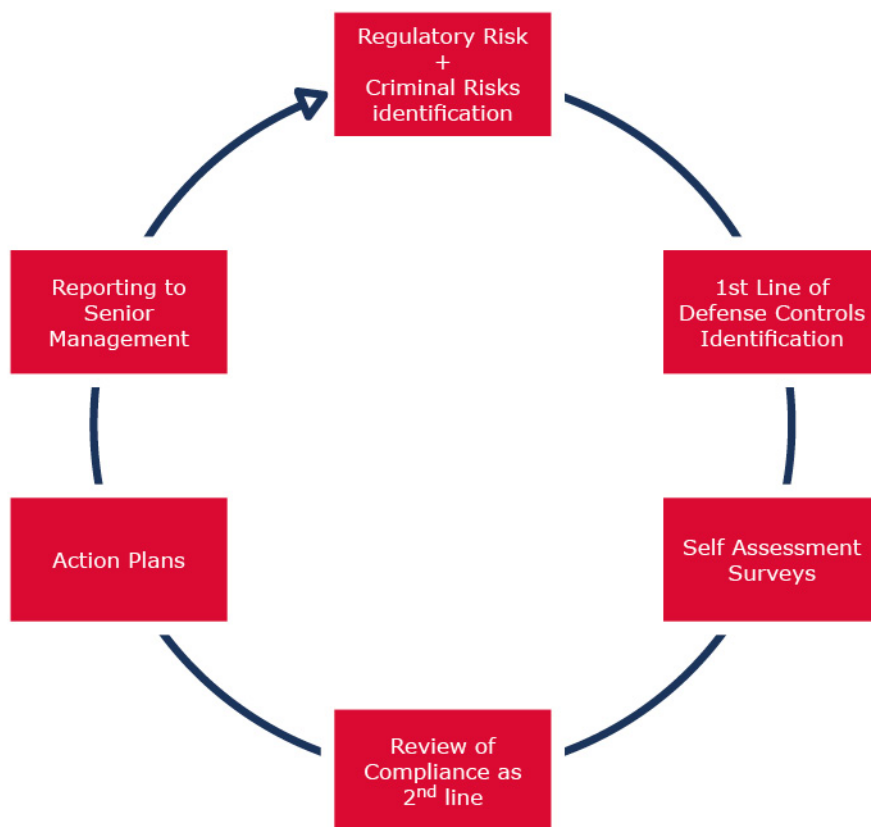
Regulatory Compliance Monitoring System

This is based on the analysis of regulatory and conduct risks with the aim of ensuring **compliance with regulations and internal policies**, in accordance with the provisions of various standards and the guidelines of the European Banking Authority and the European Securities and Markets Authority. The results are regularly presented to the Board's Audit and Risk Committee.

The programme aims to ensure that the internal policies, procedures, standards, codes of conduct applicable to its business, organisation and control measures remain effective and adequate to prevent, detect, correct, and minimise the risk of non-compliance that could result in sanctions and/or material, financial or reputational loss. The **Compliance programme** seeks to promote behaviour in accordance with regulations and ethical values, applying a comprehensive vision to prevent, identify and mitigate possible regulation breaches.

In 2020, the risks and controls of the Criminal Compliance model already in place at Allfunds were incorporated into the methodology of the regulatory compliance programme.

The programme phases are:



- Assessment of the applicable regulations, both at global Group level and locally, for the activities carried out by Allfunds and of the specific regulatory requirements. Assessment of the possible criminal risks that Allfunds may incur.

The level of risk inherent in each regulatory requirement and criminal risk is also identified.

- Assignment of mitigating controls and the control owner (first line of defence in the business and support areas), at local, entity and global level.
- Execution of regular monitoring of the correct design and effectiveness of controls. As a first step, self-assessment surveys are carried out in the business and support areas.
- As a second line of defence, the Compliance Department reviews the evidence and checks the controls.
- Definition of action plans for inefficient controls and supervision of their development.
- Reporting of monitoring results to Allfunds management, through the Audit and Risk Committee, and to the Board's Risk and Audit Committee.

Throughout 2019, this common compliance monitoring methodology was implemented across the Group along with a tool that enables traceability of the entire process. In 2020 the Compliance Department completed the review of all controls. In addition, action plans have been defined to implement additional mitigation measures and improvements to existing ones where deemed necessary.

As an overall result of the review, the **average residual compliance risk is considered to be moderate with satisfactory controls.**

It should be noted that in 2020, controls relating to local regulations have been added and the regulations relating to Environmental, Social and Governance (ESG) criteria have been analysed and the necessary controls have been defined. Subsequently, in October 2020, the annual surveys of controls were launched, including those relating to mitigating the risks of non-compliance with these environmental, social and governance obligations.

Money Laundering and Terrorist Financing Prevention

In accordance with the provisions of Spanish Act 10/2010 on the Prevention of Money Laundering and Terrorist Financing of 28 April, updated by Royal Spanish Decree-Act 11/2018 of 31 August, transposing Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May (known as the 4th AML/CFT Directive), Allfunds has a **Manual for the Prevention of Money Laundering and Terrorist Financing**, which sets out the guidelines for action and due diligence measures implemented throughout the Group, managed and coordinated by the **AML/CFT Unit** within the Compliance Department.

The areas on which the model is based are:

- Measures at the start of commercial relations with clients, through the application of due diligence and the analysis of each client. Also, prior to the start of business relations in each geography, a country analysis is carried out.

New clients are approved by the Client Acceptance Committee, chaired by the General Manager, and attended by the Compliance Department and members of the local AML/CFT Unit and Compliant Officer, the Risk Department, and the Legal and Commercial Departments. The committee discusses the analyses carried out on each client by both the AML/CFT Unit and the Risk Department, as well as the business reasons. The committee also approves new countries in which to establish client relationships.

- Client monitoring measures. Allfunds has the following tools in place for this purpose: daily screening of client data against international sanctions and embargo lists, regular client due diligence analyses, daily screening of money flows, controls and alerts based on client transactions and on-site visits and reviews to higher risk customers or in higher risk geographies.

Furthermore, in accordance with current regulations, an annual assessment of the Entity's risk of money laundering and terrorist financing is carried out, which analyses (1) factors related to client, geographic, product, service and distribution channel risks, as well as the supervisory framework, and (2) the effectiveness of existing controls. In the 2020 year-end assessment exercise, the **inherent and residual money laundering risk was considered to be low, with satisfactory controls.**

Criminal Risk Prevention

In accordance with the provisions of the Spanish Criminal Code and Circular 1/2016, on the Criminal Liability of Legal Entities, of the State Attorney General's Office, companies must have robust criminal risk prevention models adapted to their activity.

As a result, and in line with its compliance culture, Allfunds has a **Criminal Compliance Model** implemented through the **Compliance and Criminal Risk Prevention Policy** and its development manuals and guides, as well as a Supervisory and Control Body methodology whose tasks correspond to the Compliance Department.

The Compliance and Criminal Risk Prevention Policy informs all Allfunds' managers and employees, as well as third parties who have dealings with the institution, of a clear message of opposition to the commission of any unlawful act, criminal or otherwise, and of its commitment to combat such acts and to prevent any possible deterioration of the image and reputational value of Allfunds. This message is reinforced through specific training plans for employees on the guidelines of conduct and the criminal risk prevention model, on an annual basis.

Among the bodies that foster an adequate control environment are (i) the Board meetings, the Risk and Audit Committee and the Appointments and Remuneration Committee, (ii) the Audit and Risk Committee through which the Global Head of Compliance, as the Supervisory and Control Body, reports to management on the conclusions of the Corporate Defence model and (iii) the Customer Acceptance Committee and the AML/CFT Internal Control Body.

Lastly, as indicated above, in order to enhance the effectiveness of the entity's control environment and the prevention of criminal risks, from 2020 the methodology and tools implemented in the regulatory compliance model based on risk assessment will be applied to the Criminal Compliance control model. This reinforces the efficient application of the compliance programme adapted to the activities and services provided by the Allfunds Group with a global approach.

Information Security System

Allfunds understands the value and importance of information in achieving its strategic objectives. Aware of this, and with the aim of guaranteeing Information Security, it has developed a programme that provides support for the organisational structure, human and technical resources, processes, procedures, and protocols related to measures for foreseeing, preventing, and responding to logical and human security risks.

To achieve the defined strategy, a series of technical and organisational controls are put in place to help ensure **confidentiality, integrity, availability, traceability, and resilience**.

It also aims to guarantee crisis management, business continuity and the resilience of the organisation, as well as compliance with the corresponding regulations and good corporate governance.

Likewise, the model implemented establishes the necessary framework to achieve maximum efficiency and best practices in the coordination of these activities and services, aiming to:

- Avoid and prevent, as far as possible, any situation of risk or aggression that could interrupt or limit the continuous and correct functioning of Allfunds' activity and, should such a situation arise, minimise risks and restore functional normality as quickly as possible, improving resilience.
- To develop an effective model based on an Information Security management system built on nationally and internationally recognised norms and standards, capable of operating with performance and compliance indicators.
- Achieve an optimal level of security that is also aligned with the business strategy.

Data Protection

Priorities are established to protect information in proportion to its classification. The **responsibility for processing and custody** falls on the **users**, regardless of its nature or the medium on which it is held.

Information Security measures will be carried out by means of a specific plan for its processing, capable of covering the entire **life cycle of the information**.

Systems Security

A series of objectives are established to protect the information and the systems that support it against possible threats, reducing the damage caused by incidents, ensuring the continuity of its services, and preserving the basic components of its security:

CONFIDENTIALITY	Establish measures to ensure that only duly authorised persons have access to the information and systems.
INTEGRITY	Establish measures to ensure the accuracy of information and systems against accidental or fraudulent alteration, loss or destruction.
AVAILABILITY	Establish measures to make information and systems available as and when required.
TRACEABILITY	Establish measures so that any action or transaction can be uniquely linked by ensuring compliance with key controls set out in the relevant regulations.
RESILIENCE	Establish measures to ensure that information systems have the capacity to continue to operate despite possible incidents.

Technology Governance, Risk and Compliance

Allfunds has a governance model capable of establishing the basic principles and guidelines to be followed in the management of technology risk, information, and communication.

This model must be taken into consideration in all Allfunds processes and is monitored regularly to ensure correct operation and **continuous improvement**, providing information for appropriate decision-making with regard to **technology risk management**.

Technology Risk Management shall determine the set of elements (controls and risks) designed to **provide** reasonable **assurance** that a process **achieves its objectives**.

It is the responsibility of the Information Security Department to continuously improve this management in order to respond to the **evolution in the attack vectors of cybersecurity threats** and to ensure the inclusion of all those controls that **mitigate the risks** that arise within the company or the sector, for which an applicable, repeatable, and maintainable **methodology will be generated**.

Information Security will assist other areas of Allfunds in the identification of **regulatory, statutory, and legal requirements** applicable to Information Security, and establishing internal regulations affecting corporate security, managed processes, systems, facilities, and people, applicable on a mandatory basis to all personnel subject to the Allfunds code of conduct.

Crisis Management

A Crisis Management Plan is established for the **different contingency scenarios** previously identified and which may affect the organisation's operations in some way.

Information Security prepares the **Business Continuity Plan** which will be activated in those cases where there may be a significant negative impact on Allfunds' business, which will include the necessary controls to identify and reduce risks, limit the consequences of the incidents that occur, ensuring resilience to ensure the timely resumption of the **operations** defined as **essential**.

Our core value: Human Capital

For Allfunds, human capital is at the heart of the company's strategy and results. This is why, within our 2019-2021 CSR Strategic Plan, one of the key pillars is **Human Talent Management**.

We expect to consolidate a high performance culture focused on **continuous improvement, achievement of objectives** and **customer service**. Achieving this in a context of strong internal growth and geographic expansion means giving maximum importance to the ability to **attract and retain the best talent**.



We develop processes designed to attract, manage, develop and motivate the people who are part of Allfunds. Our main aim is to support the professional development of all our employees.

Moreover, the nature of the activity carried out by the company means that its workforce must be permanently ready to offer **support to emerging business requirements**, which is only possible with a solid human talent management policy that promotes excellence, innovation, ethics and meritocracy as strategic lines.

<p>EXCELLENCE</p>	<p>Having the best professionals in their field and employing them appropriately so that they can develop their full potential and talent from their position.</p>
<p>INNOVATION</p>	<p>Allfunds' professionals are constantly updating their knowledge of the business in order to provide support for any requirements that may arise from any stakeholder.</p>
<p>ETHICS</p>	<p>Allfunds' management and execution style is based on the values contained in the General Code of Conduct.</p>
<p>MERITOCRACY</p>	<p>Recognition of achievements, efforts, performance, involvement and commitment is the cornerstone of the motivation of employees who proactively and voluntarily renew their pride in belonging to Allfunds year after year. Irrespective of their category, all Allfunds employees receive performance appraisals.</p>

This is why Allfunds has a number of management tools and measures in place that have an impact on the people who work in the organisation, which are based on principles such as equality, non-discrimination and respect for diversity and which are aimed at strengthening its ability to attract and retain talent:

- **Remuneration Policy.** Its objective is to create a culture of high performance where employees are rewarded and recognised for their achievements, efforts, performance, involvement, and commitment, together with the appropriate management of risks, measured through competencies (knowledge, skills, and attitudes) and setting targets, which allow for the appropriate attraction, management, and retention of talent.
- **Training and Development Policy.** Sets out how to manage learning and development in a coherent and fair manner. Includes talent and knowledge management.
- **Equality and Diversity Statement of Intent.** It establishes the basis for the creation of the Diversity and Inclusion Policy on which Allfunds is working, in accordance with the principle of equal opportunities and the elimination of any type of discrimination.
- **Equality Plan,** signed in 2020, which includes a series of measures aimed at achieving equal treatment and opportunities for men and women in the company and eliminating any gender-based discrimination.
- **Recruitment Policy.** Drawn up in 2020 with the aim of guaranteeing that all the company's selection processes include a sufficiently broad and representative group of qualified candidates from which to create a diverse workforce, ensuring, in all cases, a transparent and fair process for all candidates.
- **2-hour flexible working** for both start and finish time, as well as digital disconnection.
- **Protocol for the Prevention of and Action against Harassment at Work, Sexual Harassment and Sex-based Harassment.** It has been drawn up during 2020.
- **Work-life balance measures and other social benefits.** The motivation and job satisfaction of people working at Allfunds is achieved thanks to measures aimed at facilitating work-life balance, among other things.

The company creates **motivating work environments** that contribute to the **personal and professional development** of the entire workforce. Initiatives such as employee participation in campaigns organised for the benefit of the Allfunds Charity Fund, flexible working hours, internal mobility opportunities, serviced offices (canteen, office facilities, etc.) and an attractive remuneration package all contribute to this objective.

Developing **smooth internal communication** is another key aspect of Allfunds' human talent management model. Among the main tools that serve this purpose is the company's corporate intranet, through which information of interest such as training actions, communications from the different departments and the publication of news, among things, can be accessed.

The 2019-2021 Corporate Social Responsibility Plan aims to train and promote professional talent, encourage corporate volunteering, promote equal opportunities and diversity, integration and work-life balance.

Team profile

At 31 December 2020, Allfunds had **834 employees** in **14 countries**—Spain, Italy, United Kingdom, Brazil, Colombia, Chile, United Arab Emirates, Luxembourg, Switzerland, Singapore, Hong Kong, Sweden, France and Poland. At the end of 2019 Allfunds had 516 employees, representing an **increase in employment generation of 38% during 2020**.

This increase in staff is largely due to the strategic agreement reached between Allfunds and BNP, whereby Allfunds has added all current staff in Poland, part of the current staff in Italy and some staff in Luxembourg and Spain. It also includes the creation of a new site in France.

Breakdown of employees by country

	2019	2020
Brazil	1	1
Chile	3	3
Colombia	4	3
United Arab Emirates	3	3
Spain	324	370
France	-	10
Hong Kong	2	3
Italy	60	137
Luxembourg	31	37
Poland	-	178
United Kingdom	44	45
Singapore	16	14
Sweden	5	6
Switzerland	23	23
TOTAL	516	834*

(*) Including Bandol Project employees.

Employees by age group and gender - Data as of 31/12/2020

	Women		Men		TOTAL	
	Number	%	Number	%	Number	%
Age: <30 years	76	9%	106	13%	182	22%
Age: 30-50 years	276	33%	307	37%	583	70%
Age: >50 years	25	3%	44	5%	69	8%
TOTAL	377	45%	457	55%	834	100%

Employees by type of contract, sex, and age – Data as of 31/12/2020

	Employees with permanent contract			Employees with temporary contract		
	Women	Men	Total	Women	Men	Total
Age: <30 years	52	84	136	24	22	46
Age: 30-50 years	270	298	568	6	9	15
Age: >50 years	24	43	67	1	1	2
TOTAL	346	425	771	31	32	63

Employment profile - 2018-2020 evolution

By sex	2018	2019	2020
Men	60%	59%	55%
Women	40%	41%	45%
By age group	2018	2019	2020
<30 years	23%	19%	22%
Between 30 and 50 years	72%	72%	70%
>50 years	5%	9%	8%
By contract type	2018	2019	2020
Permanent	99.2%	99.8%	92%
Temporary	0.8%	0.2%	8%

It is worth noting that the **percentage of women has increased**, from 40% in 2018 to 45% in 2020. The under-30 age group is also up compared to 2019. In addition, the quality of employment offered by Allfunds is evident, as 92% of employment contracts are permanent.

Total number and rate of new hires by gender and country - Data as of 31/12/2020

	Women		Men		TOTAL	
	Number	%	Number	%	Number	%
Brazil	0	0.00%	0	0.00%	0	0.00%
Chile	1	0.10%	0	0.00%	1	0.10%
Colombia	0	0.00%	0	0.00%	0	0.00%
Arab Emirates	1	0.10%	0	0.00%	1	0.10%
Spain	51	6.10%	115	13.80%	166	19.90%
France	9	1.10%	2	0.20%	11	1.30%
Hong Kong	0	0.00%	1	0.10%	1	0.10%
Italy	55	6.60%	38	4.60%	93	11.20%
Luxembourg	6	0.70%	6	0.70%	12	1.40%
Poland	108	12.90%	88	10.60%	196	23.50%
United Kingdom	2	0.20%	7	0.80%	9	1.10%
Singapore	2	0.20%	0	0.00%	2	0.20%
Sweden	0	0.00%	2	0.20%	2	0.20%
Switzerland	2	0.20%	2	0.20%	4	0.40%
TOTAL	237	28.2%	261	31.2%	498	59.6%

Considering that the total number of employees at the end of 2020 was 834, the total new hire rate for women is 28.4% and for men 31.3%, and therefore the total new hire rate for Allfunds in 2020 was 59.5%.

A large part of these new hires is derived from the integration of the BNP business, whereby the current Polish staff was acquired, as well as employees from the Italian, Luxembourg, and Spanish staff.

2020 turnover rate by gender and country - Data as of 31/12/2020

	Women	Men	TOTAL
	%	%	%
Italy	7.79	9.52	8.40
Luxembourg	6.45	0.00	3.08
Singapore	0.00	25.00	13.33
Spain	8.91	12.24	11.05
Switzerland	0.00	12.20	8.89
United Kingdom	17.39	12.31	13.64
TOTAL	6.76	11.93	9.73

The average turnover rate for all countries where Allfunds operates in 2020 was 9.73%.

There were 11 redundancies in 2020. None of the redundancies are based on discriminatory criteria. Their distribution by gender, age and professional category is as follows:

Redundancies by gender, age and professional category - Data as at 31/12/2020

	Women	Men	TOTAL
Executive	0	1	1
Age: <30 years	0	0	0
Age: 30-50 years	0	1	1
Age: >50 years	0	0	0
Manager	0	3	3
Age: <30 years	0	0	0
Age: 30-50 years	0	3	3
Age: >50 years	0	0	0
Professional	1	4	5
Age: <30 years	1	1	2
Age: 30-50 years	0	3	3
Age: >50 years	0	0	0
Support	2	0	2
Age: <30 years	0	0	0
Age: 30-50 years	2	0	2
Age: >50 years	0	0	0
TOTAL	3	8	11

Remuneration Policy

Employee remuneration is a key aspect in attracting and retaining the best professionals in the market and thus meeting the defined objectives, creating value for shareholders.

The Allfunds **Remuneration Policy**, approved by the Board of Directors and periodically assessed by the Appointments and Remuneration Committee, establishes principles and guidelines to ensure that each position within the organisation is appropriately remunerated, based on experience, level of responsibility and contribution of value, without losing sight of internal equity and external competitiveness. The Policy also provides for mechanisms to ensure that exceptional results and levels of performance are appropriately rewarded.

- The Remuneration Policy guarantees **non-discrimination** in remuneration on the basis of gender, age, culture, religion, race and any other matter unrelated to working conditions.
- It promotes **internal equality** between similar levels of responsibility and performance.
- It also provides for **external equality**, taking into account what the market is paying to comparable profiles in accordance with the remuneration regulations applicable to credit institutions.
- It does not introduce incentives whereby employees favour their own interests, or the interests of the institution, to the detriment of clients. In this respect, there is no direct link between remuneration and the sale of certain financial instruments or specific product categories.
- **Fixed remuneration** represents a significant proportion of total compensation, and **variable remuneration** serves to reward good performance, based on the achievement of the company's objectives together with appropriate risk management.

The **remuneration of the Board of Directors** is set out in the company Articles of Association by means of a specific policy approved at the Shareholders' Meeting.

Ratio of annual total remuneration between the highest paid person in each country and the median remuneration of the annual total compensation of all employees (excluding the highest paid) in 2020.

Brazil	1.0
Chile	1.88
Colombia	5.88
Italy	6.34
Luxembourg	4.74
Singapore	1.85
Spain	9.30
Switzerland	2.29
Arab Emirates	3.24
United Kingdom	12.50
Hong Kong	1.32
Sweden	1.93
France	2.55
Poland	3.95

During 2020, there was no increase in annual total compensation for top earners in each country, so it is not possible to provide the ratio of the percentage increase in annual total compensation.

Ratio between average salary and statutory minimum wage in each country, by gender, in 2020 (excludes countries with offices with less than 10 people).

	Women	Men
Italy	2.32	3.22
Luxembourg	1.62	2.25
Singapore	-	-
Spain	3.13	4.35
Switzerland	-	-
United Kingdom	2.16	3.04
France	2.26	3.13
Poland	5.68	7.89

In 2021, the Company will carry out a levelling process for all positions to ensure consistency, fairness and competitiveness of remuneration and benefits in all regions in which it operates. This will entail a detailed analysis of remuneration per position, which will enable corrective measures to be implemented in the event that differences are detected that are not exclusively based on objective criteria, with the ultimate aim of guaranteeing Allfunds' commitment to equal opportunities.

Training and promotion of professional talent

Allfunds promotes a company culture in which it is possible to maximise collective talent aimed at achieving the best results. In this respect, talent management at Allfunds focuses on **fostering the professional development of each employee**, so that they can give the best of themselves in an environment based on communication, impeccable behaviour and recognition of achievements.

At Allfunds we encourage our teams to grow and develop, to showcase their individual skills and strengths and to contribute to a better and more diverse environment. We understand talent as a dimension of diversity, not just reserved for a few, and we ensure a suitable environment to grow and utilise the diversity of that talent.

Our employees have a responsibility to develop their own potential and get the most out of Allfunds' development measures.

Talent and Development

These two key pillars, Talent and Development, are the backbones that support the most important People Management (PM) processes at Allfunds.

We aim to:

- Provide Inclusive approaches focused on the development of each individual to leverage and expand their competencies and roles.
- Create opportunities for growth and development within the Company to leverage internal potential and knowledge.
- Develop a Talent Pool as a basic tool for a successful succession plan.

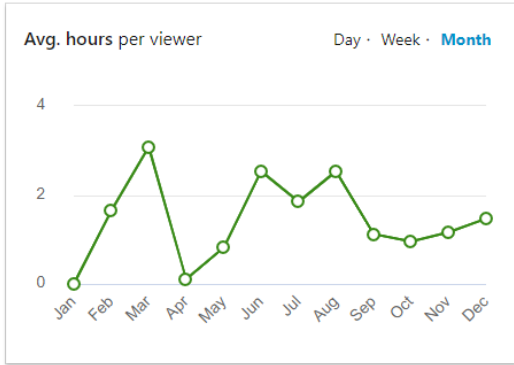
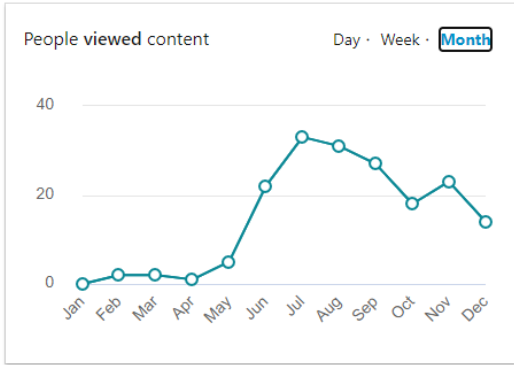
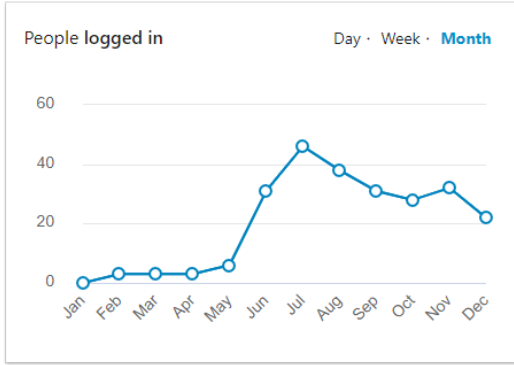
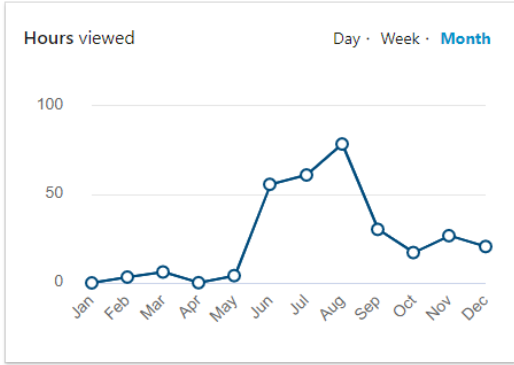
One of the tools to support development is training. The company has a **Training and Development Policy**, which includes actions aimed at providing added value to employees and guaranteeing the highest levels of technical competence in the performance of their duties.

In 2020, as part of our 'Readiness' lever, we have focused on strengthening language skills (English in the vast majority of cases) to facilitate communication in an increasingly global environment.

We have also consolidated continuous training associated with mandatory Compliance and IT Security training via internal and external digital platforms (W&K Financial Education).

This training includes subjects related to the General Code of Conduct, internal policies and protocols, anti-money laundering, cybersecurity, data protection and other applicable compliance regulations, which are applicable in the countries in which Allfunds operates. In 2020, due to the pandemic situation, this training was provided through live webinars which were subsequently published on the intranet. To facilitate participation, each training event is communicated via e-mail to all staff.

304 Hours viewed	93 People logged in	72 People viewed content	4h 12m Avg. time per viewer
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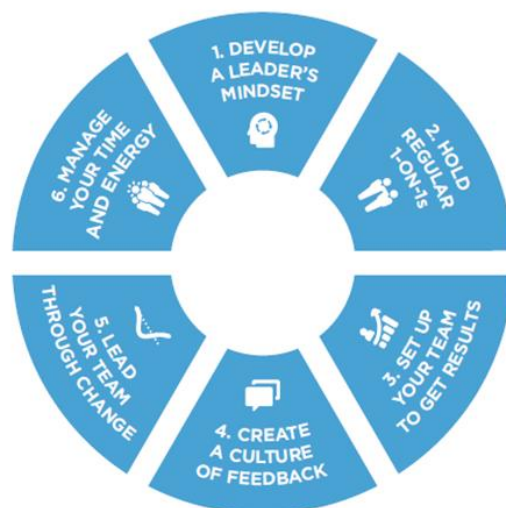
Microsoft Power BI	8 ▲ 33%	29%
Business Intelligence (BI)	7 ▲ 75%	25%
Personal Development	7 ▼ 53%	25%
Communication	6 ▼ 33%	21%
Microsoft Excel	4 ▼ 60%	14%
Leadership	4 ▼ 43%	14%
People Management	4 0%	14%
Spreadsheets	3 ▼ 40%	11%
Data Analysis	3 ▼ 67%	11%
Mentoring	3 ▲ 50%	11%

Building Skills and Abilities through a global platform such as LinkedIn has been key to implementing our second development lever. The preferred training among participants combines technological, analytical and personal development skills.

However, technology has been the protagonist of 2020, since we swapped the office for fully remote work in a question of hours. Therefore, having tutorials and materials on our intranet for training and consultation on the work tools to be used in this new reality has been essential for success in our day-to-day work, whether remote or face-to-face.

During 2020, we also rolled out a global Leadership programme to equip all Allfunds managers with the 6 critical practices for team management. For this, we chose Franklyn Covey's online programme, with three 2-hour sessions.

Given that all training this year has been through digital platforms, the information provided by the systems does not always coincide with the training hours/employee parameters, for example in the case of LinkedIn. However, we summarise below the most relevant information on the training implemented.



2020 training hours by type and professional category

	Mandatory	Languages	Leadership	Technology	TOTAL
Executive	141	62.55	24	36	263.55
Manager	532.5	221.43	564	130	1,447.93
Professional	2,307	1,074.37	76	630	4,087.37
Support	79.5	14.67	0	15	109.17
TOTAL	3,060	1,373.02	664	811	5,908.02

In 2020, more than 5,900 hours of training were delivered to the team, equivalent to an average of 7 hours of training per person.

In terms of career development, 100% of Allfunds employees have access to annual **performance appraisal mechanisms**. Also, being a global company, there are possibilities for **international internal mobility**, regulated in the Mobility Policy. In 2020 there were a total of 4 internal transfers.

Equal opportunities and diversity

Allfunds' Human Resources policies are based on principles of **equality, non-discrimination** and respect for **diversity**.

Allfunds has an **Equality Plan**, which was approved in December 2020 and runs until December 2024. For the negotiation and preparation of the Equality Plan, a Negotiating Committee was set up to discuss the different strategies and measures to be included in the Plan, as well as monitoring indicators that will be reviewed periodically to ensure effective equality between men and women in the company.

Although the plan is designed and approved within the framework of Spanish Act 3/2007 on effective equality between men and women, the company is working on a diversity and equality policy to extend these and other measures to all its employees and offices by 2021.

Likewise, within the framework of the negotiation of the Equality Plan, a **Protocol for Prevention and Action against harassment in the workplace, sexual and gender-based harassment** was approved in December 2020, which promotes and guarantees a working environment in which all people are treated with respect and dignity. This protocol applies to all employees at Allfunds' different offices and locations.

The company also has a **Recruitment Policy** approved in the same year, ensuring transparency and equal opportunities in the recruitment process. **No complaints of discrimination were received in 2020.**

In relation to gender equality, in 2020 **45%** of the Allfunds team were **women**, and female representation on the Board of Directors reached **20%**.

Moreover, **diversity** is an intrinsic value at Allfunds, reflected in the General Code of Conduct, the CSR Policy and the Statement of Intent on Equality and Diversity, among others.

Given the global focus of the bank, the workforce in 2020 consisted of employees of **42 different nationalities**, forming a diverse team and offering an enriching work experience for employees. **70%** of the employees were between **30 and 50 years old**. In addition, Allfunds employs 5 people with special needs in Spain and 8 in Italy.

Distribution of Allfunds staff by gender and professional category - Data as of 31/12/2020

	Men	Women
Executive	85%	15%
Manager	64%	36%
Professional	53%	47%
Support	20%	80%

Employees who exercised their entitlement to maternity or paternity leave in 2020

	Men	Women	TOTAL
Spain	18	15	33
Italy	-	3	3
Luxembourg	-	3	3
Poland	3	11	14
United Kingdom	1	-	1
TOTAL	22	32	54

100% of employees on maternity/paternity leave returned to work at the end of their maternity/paternity leave.

Work-life balance and social benefits

Generally speaking, and in line with market practice, local regulation and established local agreements, the social benefits Allfunds provides to all its employees are **private health insurance, life and accident insurance and pension plans** for the most part.

In addition, depending on the country environment, employees may also have access to other benefits, such as meal subsidies or allowances, discounts on services, childcare allowances, company car, travel insurance, training allowances, and others.

Social benefits by country 2020

	Pension plan	Life and accident insurance	Private health insurance	Subsidy/ food allowance
Brazil	x	✓	✓	✓
Chile	x	✓	✓	✓
Colombia	x	✓	✓	x
Italy	✓	✓	✓	✓
Luxembourg	✓	✓	✓	✓
Singapore	x	✓	✓	x
Spain	✓	✓	✓	✓
Switzerland	✓	✓	✓	x
United Arab Emirates	✓	✓	✓	x
United Kingdom	✓	✓	✓	✓
Hong Kong	✓	✓	✓	x
Sweden	✓	✓	✓	x
France	x	✓	✓	✓
Poland	x	✓	✓	✓

Another one of Allfunds' work-life balance measures is the 2-hour flexible working for both start and finishing times, as well as digital disconnection, included in its General Code of Conduct.

Occupational Health and Safety

Allfunds is committed to providing and maintaining a safe and healthy working environment for employees, visitors and all persons using our facilities. Compliance with legislation is a prerequisite, and where possible, also implementing minimum standards with a focus on further reducing any significant occupational health and safety risks.

It fulfils its responsibility to provide a safe and healthy working environment for its employees, applying the regulations in force in each country in which it operates and taking into account legislative trends and international standards, as well as other commitments.

Particularly, in Spain, in accordance with the provisions of articles 10 and 14 of Royal Decree 39/1997, Allfunds adopts an **external prevention service (EPS)** as a preventive modality, which assumes the specialities of occupational health and safety, industrial hygiene, ergonomics, applied psychosociology and health monitoring.

In addition, in 2020 the company completed the installation of defibrillators in all its offices, regardless of the number of employees, size and location. The aim is to provide employees with the best possible protection and means to create safe and healthy workplaces.

Furthermore, Allfunds scrupulously respects the right to freedom of association and trade union freedom proclaimed in the **Universal Declaration of Human Rights**.

The organisation currently has trade union representatives in Italy and Luxembourg, with whom a fluid and constant relationship is maintained through the Human Resources Managers in the various countries, with the aim of ensuring an open, transparent and constructive dialogue to consolidate the objectives of social peace and job stability. In the other countries, employees are involved in health and safety actions.

In 2020, there were no occupational accidents, nor were there any absences due to occupational illness.

Work-related absenteeism by gender and country 2020

	Men	Women	TOTAL
Italy	7	5	12
Luxembourg	2	1	3
Singapore	1	2	3
Spain	42	79	121
Switzerland	1	3	4
United Arab Emirates	1	-	1
United Kingdom	3	4	7
Sweden	2	-	2
France	3	1	4
Poland	6	4	10
TOTAL	68	99	167

The total number of absence hours during 2020, calculated on an aggregated basis across all countries, was 46,331 hours. This includes absence hours due to common contingencies and maternity and paternity leave hours as well as hours due to occupational contingencies from an accident that occurred in 2019.

Allfunds' measures aimed at facilitating work-life balance and encouraging co-responsibility by both parents are flexible working hours and digital disconnection. In addition, it includes work-life balance in its General Code of Conduct.

Commitment to the environment

Allfunds' Corporate Social Responsibility Policy sets out the company's fundamental commitments to its environment from its business activity and beyond, establishing general principles of action that integrate sustainability and dialogue into the organisation's way of acting and deciding.



Within this framework, Allfunds acts in awareness of the social and environmental impact of its activities and adapts its business model and governance structure to prevent negative impacts and enhance value creation.

Consequently, Allfunds works to develop the general principles set out in its Corporate Social Responsibility Policy, not only from the perspective of good corporate governance, but also as a business activity geared towards excellence, also based on Social Commitment, respect for Human Rights and protection of the Environment.

As a consequence of this, during 2020 the **Corporate Social Responsibility Committee** was created for the development and monitoring of the 2019-2021 **CSR Plan**, and the development and implementation of an **Environmental and Climate Change Management Policy**.

In addition, a **global video summarising the CSR activity** and a **CSR information leaflet** have been created and are available on the Allfunds intranet, as well as on the website, [in the CSR section](#).

Social Commitment

Allfunds carries out its activities taking into account their social impact, with the aim of taking advantage of opportunities to contribute to the sustainable development of the communities in which it operates, and of other particularly vulnerable communities.

Allfunds considers its main social contribution to be the development of a business activity that, based on the strictest ethics, legality and respect for the environment, contributes to the creation of wealth and employment. For this reason, one of the most important aspects for the company is **fiscal responsibility**.

Allfunds' social commitments

- **TO COMPLY WITH TAX OBLIGATIONS** in the different countries and territories in which Allfunds operates, avoiding any practice that involves the illegal avoidance of tax payments or the detriment of the public purse.
- **NOT TO CONDUCT TRANSACTIONS** between related entities for the sole purpose of tax base erosion or profit shifting to low-tax territories, in accordance with the OECD BEPS guidelines.
- **TO CONTRIBUTE TO THE VIABILITY OF THE CHARITY FUND** by raising awareness among employees and other stakeholders within the company's scope of influence and control.
- **TO ENSURE EQUAL OPPORTUNITY OF ACCESS** to the Charity Fund, articulate the projects, and report transparently on the results and positive impacts on society.

To this end, Allfunds has a **tax strategy** in line with the principles of integrity, transparency and prudence, and fosters a relationship with the tax authorities based on trust, good faith, professionalism, collaboration, loyalty and reciprocity.

In addition, Allfunds develops its social contribution through specific initiatives, but its greatest contribution is made through a project that articulates the bulk of the company's social action: the **Allfunds Charity Fund**.

Allfunds Charity Fund



The Allfunds Charity Fund responds to the company's interest in increasing its creation of social value, beyond responsible business performance, and in being able to contribute to important social challenges such as caring for life and health, protecting children, promoting culture and education.

In this way, the Allfunds Charity Fund finances projects of non-profit organisations that operate in one of these areas.

It should be noted that in 2020 a **Crowdfunding Platform** was launched to centralise all the aid received, a specialised fundraising platform supported by the Spanish charitable foundation iHelp. Fundraising ideas and challenges can also be proposed through this platform.



Moreover, on the Allfunds intranet there is a section dedicated to the Charity Fund where people working in the organisation can download the Charity Fund guidelines and policies and submit their own campaigns to support projects of their choice.

The Allfunds Charity Fund is governed by the **Charity Fund Investment Policy**, which is based on the principle of good faith, which is rigorously applied to all global aid projects carried out with voluntary donations from employees and the company itself.

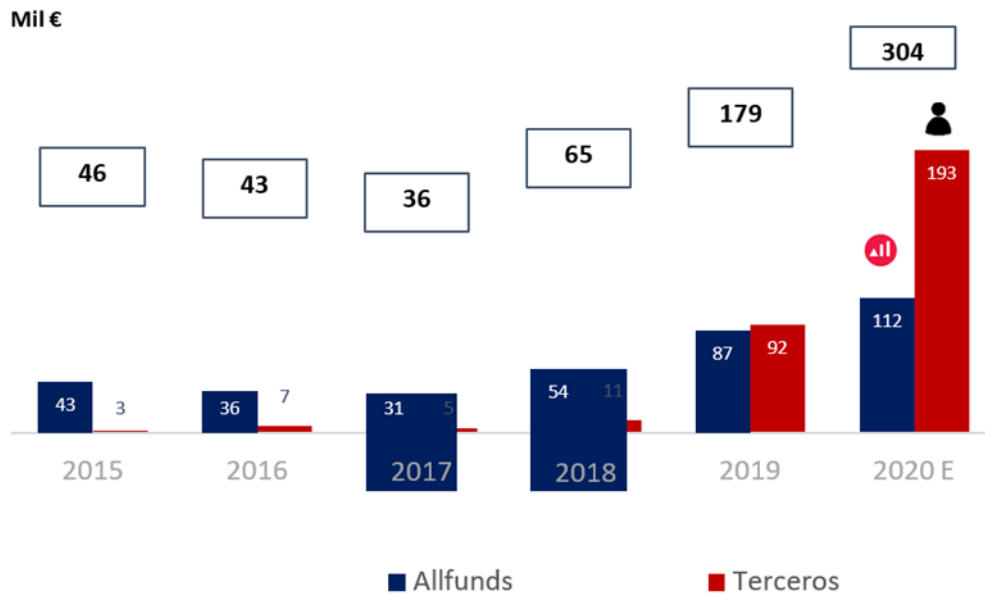
This policy sets out the guidelines and criteria for selecting a project or making a donation:

1. There is a Charity Fund Committee to ensure an objective and consensual choice of project selection.
2. The selection of global projects takes into account security criteria, analysing each project in depth.
3. Operations that do not serve a solidarity or aid purpose are avoided.
4. The Charity Fund Committee presents an annual report detailing the projects that have been financed that year together with the amounts donated.

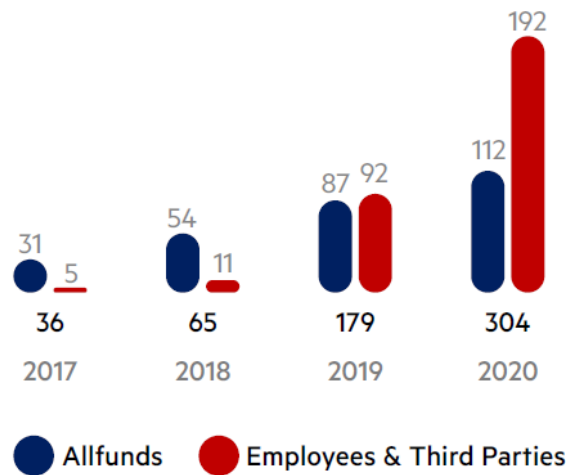
The composition of the **Allfunds Charity Fund Committee** is as follows:

ALLFUNDS CHARITY FUND COMMITTEE	
Chairman	Mr Juan Alcaraz
Vice-Chairwomen	Ms Inés Guerrero
	Ms Demelsa García
Members of the Board	Ms Elena Gayo
	Ms Cristina de Benavides
	Ms Katherine Sloan
	Ms Aurora Berrio
Board Secretary	Ms Marta Oñoro

The Allfunds Charity Fund is supported by donations from the company's own employees and third parties. The sum of all these donations amounted to **€304,241** in 2020, **almost double that of the previous year**, as can be seen in the graph below:



Allfunds Charity Fund Growth



These donations were as follows:

Donations made in 2020

Foundations	Donations (€)
iHelp	201,210
Banco Alimentare Milano	62,625
Esteban. G. Vigil	16,066
Khanimambo	10,000
SED	3,045
A LA PAR	2,700
Prodis	2,500
Sauce	1,581
Harambee	1,330
Madrina Foundation	1,095
Save The Children	1,089
Llamarada de Fuego	1,000
TOTAL	€304,241

All these donations have been channelled through the Charity Fund and have been raised in different actions, campaigns and events carried out by Allfunds. These were the most significant campaigns carried out in 2020:

- **Allfunds Charity Fund COVID-19 Challenge.** Allfunds launched this challenge in March 2020 with the aim of providing food, for two months, to 450 Spanish families in extreme need due to the COVID-19 crisis and thousands of children in Italy.

To promote this challenge, Allfunds and H&F each made a donation of €80,000. Following these donations, many other companies and individuals joined the initiative, ultimately raising more than €265,000.

In collaboration with the iHelp Foundation and the supermarket chains Carrefour and Dia, together with the help of hundreds of volunteers, Allfunds provided a weekly shopping spree to each of the Spanish families, giving them access to basic necessities for two months, and in Italy, food was provided to thousands of children in collaboration with Fondazione Banco Alimentare.



One month later, thanks to the solidarity of Spanish and Italian society, all forecasts were exceeded and almost 50% more families have benefited from this campaign. More than 600 Spanish families and 12,000 children in Italy affected by the pandemic received aid.

Allfunds raises more than €265,000 to provide food to families in extreme need in Madrid and Milan through the iHelp Foundation.

Back to School Campaign



In collaboration with the Madrina Foundation and the iHelp Foundation, Allfunds launched this campaign with the aim of helping families, who have suffered complicated economic situations due to COVID-19, with the expenses involved in the purchase of school supplies.

The idea was to prevent any child from going without school bags, notebooks and pencils to go to school. A total of 256 children from families affected by the pandemic were provided with school supplies.



Last year the 150 children of the Mary Mediatrix orphanage in Chezi, Malawi, tasted spaghetti or white worms, as they call them, for the first time, and for them it was a real feast and a party. This is why Allfunds launched this campaign, in collaboration with the Esteban G. Vigil Foundation, to collect 'White Worms' so that they can enjoy them more often. Something that may seem commonplace to us, is very special for them.



fondo solidario
allfunds

Active campaigns during the month of December

Granito a Granito Food Campaign

From the Granito a Granito Association they provide food and basic necessities to more than 180 homeless people who live in Madrid. With this initiative we want to help in the collection of these products. They have detailed a list that we attach so that whoever wants to collaborate can do so: cans of fabada, Riojan lentils, cooked chickpeas with vegetables, buns, muffins, juices (20 or 33 cl cartons), razor blades, sanitary napkins, socks and underwear. We have space in dining area in Dormitorios to store all the contributions received.

In collaboration with the Granito a Granito Association



www.granitoaganito.org



fondo solidario
allfunds

Active campaigns during the month of December

White Worms Campaign

Last September, the 150 children from the Mary Mediatrix orphanage in Chezi, Malawi, tried spaghetti or 'WHITE WORMS' as they called them, for the first time. It was a real feast and for that reason we would love to send them a huge batch of WHITE WORMS so they can enjoy it more often. Something that may seem habitual for us, is something very special for them. For this reason, we have a place reserved in the dining area in Dormitorios so that anyone who wants to participate by contributing spaghetti packages can do so.

In collaboration with the Esteban G. Vigil Foundation



www.fundacionestebanvigil.org

Granito a Granito food collection campaign

In collaboration with the Granito a Granito Foundation, Allfunds launched a food collection campaign to help them supply food and cover the basic needs of more than 180 homeless people in the Community of Madrid.

Campaign to raise funds for the CHEP (Child Health Project) of the NGO Harambee.



This project, promoted by one of Allfunds' employees, aims to finance health insurance for 10 years for each of the children in the Lumuro area, in the suburbs of Nairobi, Kenya, where there is a very high infant mortality rate. Each child's insurance costs €50, and includes 3 check-ups a year to identify anaemia, carry out deworming, provide medicines and vitamins, and health checks. Thanks to the Allfunds donation, health insurance has been provided for 32 children.

Singing for Guatemala Campaign

In collaboration with the NGO SED (Solidarity, Education and Development) and through an online solidarity concert at the Madrid headquarters of Allfunds, money was raised for the reconstruction of schools in areas of Guatemala that suffered major flooding.



Christmas Solidarity Market

Through this initiative, employees can purchase different items at cost prices, with the money raised going to one of the different solidarity projects promoted by Allfunds.

Collaboration with the Khanimambo Foundation

Helping children in the most disadvantaged areas of Mozambique to have a dignified childhood that will enable them to build a future for themselves.

Collaboration with the Esteban G. Vigil Foundation

In a project for the reconstruction of a wood-burning cooker in the residence for the elderly and disabled 'House of Hope', in Asha Bhavan in Gudalur (India). The wood-burning cooker is in continuous use for 11 hours a day. It had to be completely refurbished as it was very dilapidated and in a dangerous condition, especially for the elderly people who used it. 50 elderly people of both sexes and ages, from 65 to 87 years old, and 5 disabled people benefit from this cooker.

Cooker before the reconstruction



Cooker after the reconstruction



Annual agreement with the A LA PAR Foundation

With this agreement, Allfunds supports the integration of people with intellectual disabilities who work at the foundation. All the stationery and printing material that Allfunds uses annually, as well as Christmas gifts for clients, are ordered from this foundation and made by people with intellectual disabilities, helping their integration into the workforce, as well as their personal growth.

Also within the framework of this collaboration, Allfunds has rented two urban vegetable gardens at the A la Par Foundation, thus supporting environmental sustainability, creating a link with nature and the integration of people with intellectual disabilities.

Donations to the A la Par Foundation and the Prodis Foundation

Foundations committed to people with intellectual disabilities to help them in their personal development and their inclusion in the labour market.

Donation of 38 computers to the Down Madrid Foundation

These will be distributed among the Down Madrid Employment Programme, the 3Olivos Occupational Centre and the María Isabel Zulueta School in Rivas.

Supported projects

Both the **Investment Policy** and the **Charity Fund Committee** ensure that the selection of projects supported by Allfunds through the Charity Fund is objective and aimed at maximising the impact of the investments. The main criterion included in the [rules of the Charity Fund](#) that the selected and registered foundations in Spain must comply with is that they must be audited by the Lealtad Foundation.

These were the projects chosen in 2020:

A LA PAR FOUNDATION

SPAIN

www.alapar.org

Its mission is to work for the rights of people with intellectual disabilities and to support their participation in our society.

PRODIS FOUNDATION

SPAIN

www.fundacionprodis.org

This Foundation is committed to people with intellectual disabilities, helping them in their personal development and their inclusion in the labour market. They work to achieve a respectful, supportive and fair society for people with intellectual disabilities.

ESTEBAN VIGIL FOUNDATION

MALAWI

www.fundacionestebanvigil.org

They work to combat poverty through education and social and health training in some of the poorest regions of the world, especially by caring for the elderly and children.

KHANIMAMBO FOUNDATION

MOZAMBIQUE

www.fundacionkhanimambo.org

They help children in the poorest areas of Mozambique so that they have a decent childhood that allows them to build their future.

MADRINA FOUNDATION

SPAIN

www.madrina.org

It was created in 2000 after detecting that 95% of the cases of young pregnant women and adolescents in situations of social vulnerability and psychosocial difficulty are left unattended due to a lack of resources, and therefore present serious problems.

SAUCE FOUNDATION

CAMBODIA

www.fundacionsauce.org

The Willow Foundation is made up of people who, as well as having specific training (doctors, therapists or Reiki, teachers), share the same philosophy: to collaborate in the construction of a healthier and happier world.

IHELP FOUNDATION

SPAIN

www.ihelp.org.es

It is a free, transparent and secure solidarity crowdfunding platform that helps NGOs raise much-needed funds.

The solidarity challenge that Allfunds launched in 2020 to help families cope with COVID-19 was channelled through this foundation.

BANCO ALIMENTARE

ITALY

www.bancoalimentare.it

They promote policies to combat food waste and to support poverty and social exclusion, working with EU institutions.

HARAMBEE NGO

SUB-SAHARAN AFRICA

www.harambee.es

Harambee NGO is an international solidarity project that promotes maternal and child health initiatives, the promotion of women and education in Africa and about Africa, through development projects in the sub-Saharan area and awareness-raising activities in the rest of the world, spreading the values, qualities and possibilities for the future of the African continent. Its mission is to make the dreams of children with chronic illnesses or poor prognosis come true, with the aim of making their illness or hospital stay more bearable.

DOWN MADRID FOUNDATION

SPAIN

www.downmadrid.org

Its mission is to defend the right to life and dignity of people with Down's syndrome or other intellectual disabilities, as well as their full inclusion in family, school, work and social life and the improvement of their quality of life from birth to old age.

SED NGO

GUATEMALA

www.sed-ongd.org

SED (Solidarity, Education and Development) is a Marist NGO of International Cooperation, Education for Development and Volunteering that works mainly in the promotion of the Right to Education in Africa and Latin America, as well as in some Asian and European countries. In Spain it works in the field of Education for Development and Social Advocacy. Dedicated to facilitating and developing research to combat cancer as a serious health problem.



Respect for human rights

Allfunds respects human rights and recognises their importance and universality. It ensures that human rights are respected in all operational contexts and works to establish collaborative frameworks that never allow human rights violations to occur.

To go a step further in human rights due diligence and the prevention of risks of human rights abuses, Allfunds has signed up to the UN **Global Compact's Ten Principles** for 2020. These principles include the areas of human rights, labour standards, environment and anti-corruption. The six human rights-related principles to which Allfunds is committed are as follows:

- Support and respect the protection of internationally recognised fundamental human rights within our scope of influence.
- Ensure that companies working for Allfunds are not complicit in human rights abuses.
- Support freedom of association and the effective recognition of the right to collective bargaining.
- Support the elimination of all forms of forced and compulsory labour.
- Support the elimination of child labour.
- Support the abolition of discriminatory practices in employment and occupation.

Allfunds has also drawn up and approved a **Protocol for Prevention and Action against Workplace, Sexual or Gender-based Harassment** in 2020, which establishes a series of measures and actions in situations that could constitute harassment, respecting in all cases the privacy of the persons involved, confidentiality, objectivity and neutrality throughout the process.

The **Compliance Unit** coordinates the training of Allfunds employees in matters of conduct (alignment with the ethical standards and principles of conduct to be observed by Allfunds employees) & **Corporate Defence** (knowledge of the Allfunds corporate defence model, the list of potential criminal offences that could affect the company's activity, the existence of appropriate channels for reporting unethical conduct or illegal behaviour), Prevention of Money Laundering and Financing of Terrorism (knowledge of the detection and prevention measures in place), Privacy (knowledge of the necessary measures in the processing of data and information) and Regulations applicable to the securities market.

Allfunds provides its staff with channels for consulting and/or reporting cases in which a breach of the General Code of Conduct is detected or suspected (by e-mail regulatorycompliance@allfunds.com and through the Whistleblowing Channel on the Allfunds intranet in the Whistleblowing Channel section, both managed by the Regulatory Compliance Unit).

Through the Whistleblowing Channel, Allfunds also receives reports of harassment, which may be anonymous and in any case are handled with due confidentiality and without any reprisals against the whistleblower if he/she has identified him/herself. The Regulatory Compliance Unit is responsible for handling the complaints received.

In addition, Allfunds has a generic communication channel for third parties in the contact section of the Allfunds website, where complaints can also be submitted to the Customer Care Service managed by the Regulatory Compliance unit.

During 2020, there were no reports of human rights abuses at Allfunds and therefore no action was required to mitigate, manage and remedy potential abuses.

Allfunds Human Rights Commitments

- **ENSURE NO DISCRIMINATION OR NON-DISCRIMINATION IN EQUAL TREATMENT AND OPPORTUNITY** for employees, suppliers, clients, or anyone with whom Allfunds has any contact or impact.
- **CONTRIBUTE TO THE EFFECTIVE PRACTICE OF FUNDAMENTAL LABOUR RIGHTS** in each and every country in which Allfunds employs people.
- **EXTEND COMMITMENTS** to respect human rights throughout the supply chain.
- **TAKE STAKEHOLDER EXPECTATIONS AND NEEDS INTO ACCOUNT** in the company's decision making for building long-term valuable relationships.
- **ENCOURAGE INFORMATION TRANSPARENCY AND COMMUNICATION** with stakeholders.

In addition, Allfunds has a **General Code of Conduct** and a **Supplier Code of Conduct** as tools to extend its commitment to respect human rights to other stakeholders.

Relationship with suppliers

The Allfunds **Supplier Selection Procedure as well as the Allfunds Supplier Code of Conduct** are the internal tools that regulate the selection, contracting and relationship with its suppliers.

These documents set out the guidelines and principles to be considered acceptable in the process of contracting new suppliers for the supply of any type of products or services, taking into account the supplier's alignment with Allfunds' values and ethical principles of good governance and corporate social responsibility.

The **Supplier Selection Procedure** establishes that transparency, equal treatment and the application of objective, weighted, ethical and Corporate Social Responsibility criteria must be guaranteed in the selection of suppliers and the setting of prices, especially avoiding any conflict of interest and any form of corruption or bribery. It includes corporate defence, money laundering and anti-terrorism, data protection and CSR criteria, which are applied to the selection of suppliers.

This procedure has been reviewed by the Marketing and CSR Department during 2020 and a section on environmental practices has been included, with environmental commitments that the supplier must comply with. It also responds to compliance with the UK Modern Slavery Act 2015 and is mandatory for any supplier wishing to be part of the Allfunds supply chain.

This procedure includes a supplier approval questionnaire, which is necessary to determine whether or not to accept the provision of a service, and to ensure the supplier's commitment and compliance with the applicable legislation in terms of:

1. Respect for human rights.
2. Labour practices.
3. Slavery and human trafficking (Modern Slavery Act 2015).
4. Anti-bribery and anti-corruption.
5. Prevention of money laundering and terrorist financing.
6. Health and safety.
7. Environmental practices.

The **Supplier Code of Conduct** has been developed taking into account the diversity of laws, economic conditions and customs in all countries where Allfunds operates, which affect business practices in different parts of the world, and it is therefore essential that suppliers operate, as a minimum, in an ethical manner and in accordance with the Supplier Code of Conduct.

The principles set out in the Code are also taken into account during the process of recruiting new suppliers, as well as in maintaining contractual relationships with them.

In 2020, Allfunds' supply chain consisted of more than 789 suppliers, more than 90% of them local.

The average supplier payment period was 24 days, below the legal maximum of 30 days established by law in Spain.

Responsible investment

In 2020, Allfunds signed up to the **United Nations Principles for Responsible Investment**, thereby committing to consider **environmental, social and governance** (ESG) aspects in the company's investment services. At Allfunds, we believe that incorporating **ESG criteria** into fund research contributes to improving long-term risk-adjusted returns while generating a positive environmental, social and governance impact.



Signatory of:



Signatory of:



With the acquisition of Fundinfo's team of fund analysts in 2019, Allfunds has added three **investment consultants** to its Zurich office in 2020 with **more than ten years of experience** in analysing sustainability criteria for funds. The analysts assess the sustainability of funds based on these four aspects:

- Sustainability of asset managers.
- Sustainability of the investment process.
- Active management (voting and participation).
- Transparency and disclosure.

This customised ESG-based fund research offering already has close to **100 sustainable fund recommendations** across all asset classes and is available to a number of Allfunds' research clients (mostly banks).

In addition, the investment solutions team also offers access to the '**Digital Selector**', a developed fund selection tool, which contains ESG-related data with which investors can select investment products in accordance with their sustainability criteria.

Likewise, Allfunds has partnered in 2020 with **Clarity AI**, a company dedicated to providing end-to-end technology solutions to **understand and optimise the social and environmental impact of investments**. Through this partnership, Allfunds' clients will be able to access Clarity AI's portfolio and equity-based information through the Connect platform and benefit from the most comprehensive analysis of ESG criteria and sustainability and impact, which will be seamlessly integrated into their existing processes.

Allfunds also aims to become the **leading B2B sub-advisory platform in Europe** with numerous mandate funds by January 2021. All mandates must comply with the following minimum ESG requirements:

- ESG risks (environmental, social and governance) must be considered as part of the investment process.
- Exclusion of companies deriving revenues from the sale of controversial arms.
- Exclusion of companies deriving revenues from the sale of thermal coal.
- Exclusion of companies deriving revenues from tobacco production.
- Exclusion of companies that do not comply with the principles of the UN Global Compact.

This mandate fund offering will also include a number of specific impact and ESG strategies that should apply additional exclusion criteria (e.g., adult entertainment, conventional weapons, gambling, etc.) and a more holistic ESG investment approach.

Environmental Protection

Sustainable development is a priority for the Allfunds Group, it determines its commitment to environmental protection and the fight against climate change.

As part of this commitment, during 2020, Allfunds has developed and implemented an **Environmental and Climate Change Management Policy** that sets out environmental actions and commitments in the following areas:

- Preventive approach.
- Risk management.
- Compliance with requirements and due diligence.
- Fight against climate change.
- Environmental protection.
- Consistency.
- Culture.
- Transparency.

This policy is global in scope and affects all people and activities carried out by the organisation and all branches and subsidiaries in the various countries in which Allfunds operates. It is also applicable to companies carrying out activities on behalf of Allfunds and extends to the various stakeholders.

It should also be noted that, during August 2020, it has begun to implement an **Environmental Management System** in accordance with the international ISO 14001 standard at its headquarters in Madrid, which is expected to be completed in 2021 and certified by an external entity. In the coming years, it is also planned to implement this standard at the company's most important sites.

All environmental issues at Allfunds are discussed at meetings of the Corporate Social Responsibility Committee.

Allfunds also includes environmental commitments in its Corporate Social Responsibility Policy:

Allfunds Environmental Commitments

- **OPT FOR A SUSTAINABILITY PERSPECTIVE** based on environmental risk management and environmental education of the people who make up Allfunds to assess, avoid, reduce and mitigate the environmental risks and impacts of the activities carried out by the company.
- **PREVENT POLLUTION** by identifying and assessing its environmental impacts and establishing control mechanisms.
- **CONTRIBUTE TO THE MITIGATION OF CLIMATE CHANGE AND SUSTAINABLE USE OF RESOURCES** by combining or replacing the use of non-renewable resources with renewable resources in key areas such as use of materials and facilities and water.
- **ESTABLISH ENVIRONMENTAL CRITERIA** in the selection of suppliers and promote environmentally responsible actions in Allfunds' scope of influence.
- **MEASURE, RECORD AND REPORT WITH TRANSPARENCY** the company's main environmental indicators.

Another of the environmental actions carried out during the year was the creation of the new environmental brand **Allfunds Environmental**, as well as a section on the intranet on the environment, which includes information on environmental awareness campaigns and environmental actions carried out and news on the environment.



Allfunds also has an **Environmental Aspects Identification and Assessment Procedure**, and has therefore identified its environmental aspects and their impacts associated with the provision of its services. The main environmental aspects identified and their impacts are as follows:

Environmental aspects and impacts 2020

Process/Activity	Aspect	Impact
Lighting of facilities and power supply to equipment	Electricity consumption (kwh)	Depletion of natural resources
Cleaning, human consumption and hygiene use	Water consumption (m ³)	Depletion of natural resources
Use of paper in the office	Paper consumption (sheets)	Depletion of natural resources
Printing paper in the office	Toner consumption (units)	Exhaustion of resources due to consumption of raw materials
Replacement of lights or end of useful life of lights	Generation of fluorescent lamps (units) waste	Pollution of the environment, land occupation
Use of paper in the office	Paper and cardboard waste generation (kg)	Pollution from waste management, land occupation
Paper printing in the office	Generation of toner waste (units)	Pollution from waste management, land occupation
Packaging waste, packaging	Generation of plastic and packaging waste (kg)	Pollution of the environment, land occupation
Obsolete or damaged equipment	Generation of WEEE waste (units)	Pollution of the environment, land occupation
Kitchen, canteen and pruning waste	Generation of organic waste	Pollution from waste management
Use of office equipment	Generation of alkaline batteries (kg)	Clogging of landfills
Office activities	Noise emission into the atmosphere	Pollution of the environment, land occupation
General bathroom use in office	Discharge of urban waste water or sanitary water (m ³).	Atmospheric pollution and health effects

As a positive environmental impact we identify the generation of electricity and the supply of hot water by our own photovoltaic panels, thus generating renewable energy at Allfunds headquarters.

Carbon footprint

We have calculated Allfunds **carbon footprint** in 2020. In some of the centres it was not possible to calculate the emissions from electricity consumption, as this is included in the rental costs. Nevertheless, the carbon footprint calculation includes the energy consumption of most of the major Allfunds sites by number of employees. The result of the calculation of the carbon footprint of all its centres is as follows:

Emissions in tonnes of CO₂ equivalent

Allfunds centres	Scope 1 (t CO ₂ eq)	Scope 2 (t CO ₂ eq)	Scope 1+2 (t CO ₂ eq)
SPAIN	0.00	0.00	0.00
SWITZERLAND	0.00	3.18	3.18
LUXEMBOURG	0.00	38.15	38.15
SINGAPORE	0.00	6.51	6.51
CHILE	0.00	13.52	13.52
COLOMBIA	0.00	2.45	2.45
LONDON	0.00	27.88	27.88
TOTAL	0.00	91.69	91.69

NOTES:

- In the centres in Spain (Madrid and Valencia), all the electricity supplied has been of 100% renewable origin since 2020, which is why Scope 2 in 2020 is zero.
- Emissions from electricity consumption have been calculated on the basis of the latest available emission factors from each country's electricity suppliers and the IEA (International Energy Agency).

Scope 1 corresponds to direct emissions. These include:

- Fuel consumption in buildings from natural gas or oil-fired boiler activity. Allfunds does not consume fuel in any of its workplaces.
- Leakage of fluorinated refrigerant gases in air-conditioning/cooling equipment (gas recharging carried out in such equipment). There have been no leaks during 2020.
- Vehicle fuel consumption. Allfunds vehicles are leased and are a corporate social benefit. The vehicle is for own use and is therefore not included in Allfunds' carbon footprint.

Scope 2 is indirect emissions due to electricity consumption in buildings.

The organisation's GHG emissions intensity ratio is 0.11 t CO₂eq/person.

Allfunds established measures during 2020 to reduce carbon emissions at its Madrid site and to reduce the environmental impact of its activity:

- Twelve solar panels are in place for the production of hot water and for the production of renewable electricity. From January to December 2020, 20,101.62 KW have been produced thanks to the solar panels.
- The electricity supplied is of 100% renewable origin.
- All lighting has a DALI (DIGITAL ADRESABLE LIGHTING INTERFACE) dimming system that allows digital control of each luminaire or lighting fixture individually, and is dimmable via FUDOMO's BMS building management software.
- The building's ownership has continued to work during 2020 on the process to obtain a LEED GOLD-PLATINUM (Leadership in Energy and Environmental Design) certification. This is a green and sustainable building programme that requires objective evidence that specific requirements have been met in the areas of sustainability, efficiency in the use of water, energy, atmosphere, materials and resources, indoor environmental quality, locations and linkages, environmental awareness and education, and design innovation. Certification is planned for 2021.
- The chemicals used in the gardens have been changed to less polluting ones.
- A plan was implemented in September 2020 to replace printers with more efficient printers in terms of paper and energy consumption, thus generating a lower carbon footprint.

Allfunds' London office building is **ISO 14001 certified for environmental management**, and its environmental policy includes a commitment to achieve zero net carbon emissions in its UK workplaces by 2030. To achieve this goal, they have set a short-term goal of integrating net zero carbon emissions into the services of all the buildings they manage and the implementation of sustainable and innovative workplace practices.

In addition, several workplaces have terraces with various types of plants for **carbon dioxide absorption**:

- **Madrid:** 1,525.6 m² garden with ivy (hedera) and yew (taxus baccata) shrubs.
- **Luxembourg:** 28 m² of terrace with boxwood (Buxus sempervirens) on the 6th floor and 118 m² of terrace with boxwood and shrubs on the 7th floor.
- **Milan:** on floor 6 there are 820 m² of terrace with olive trees, lavender and boxwood, and on floor 7, 140 m² of terrace with shrubs.

Allfunds has long-term targets set for the reduction of greenhouse gas emissions.

These include:

- Changing the chemicals used in the gardens of its sites to less polluting ones.
- Installing plants on the terraces of the London and Zurich centres.
- Attempting to quantify emissions from electricity consumption in centres where data is not available, with a view to further reducing consumption.
- Increasing the proportion of electricity consumption from 100% renewable sources, where possible.
- Making purchases of IT equipment more sustainable.

Circular economy and waste management

Allfunds has actions in place to promote the **circular economy** related to the recycling and reuse of the waste generated. During 2020, with the intention of maintaining the value of the products on the market, the company has sold obsolete electrical and electronic equipment to people who are part of the organisation for a symbolic price. Furthermore, the economic amount collected thanks to this circular economy practice that benefits the planet has been allocated to our Charity Fund.

Allfunds' activities generate waste such as paper and cardboard, plastic, organic waste, toner, alkaline batteries, fluorescent bulbs, obsolete computer equipment and vegetable oil (only in the Madrid centre). The General Services Department keeps track of the amount of waste generated in the waste books of each country.

The **treatment methods** for the waste generated are:

- Recovery operations (R12 and R13) for paper and cardboard, plastic, organic waste, batteries, fluorescent bulbs, obsolete computer equipment and vegetable oil. The latter is treated at the manager's facilities for **transformation into biodiesel**.
- Recycling or recovery (R03) for toner.



Allfunds has contracts with authorised waste managers for the correct collection and management of waste, and in some of its work centres this responsibility is transferred to the ownership of the building. Other waste is managed through the municipal administration.

Allfunds has not received any environmental fines or sanctions during 2020.

Sustainable use of resources

Allfunds calculates **water consumption** in total and for each of its work centres where it has a meter, as, in most centres, water consumption is included in the cost of renting the buildings occupied by Allfunds.

The total water consumption in 2020 in the centres in Madrid, Valencia, Zurich and Colombia was 6,573 m³ and the average consumption per person was 31.95 m³ (out of a total of 206 employees). We cannot compare the total water consumption data with those of the previous year, because the centres are different. Comparing the water consumption data of the head office, we obtain that the consumption has decreased in 2020 by 7.8%.

<i>Absolute water consumption 2020 head office (m³)</i>			
	2020	2019	Variation (%)
Water consumption	3,360	3,625	-7.8

All water consumption comes from the general public sewage network where Allfunds is present.

Allfunds records and monitors the **paper consumption** of all its workplaces. The total paper consumption in 2020 was 495,500 sheets, resulting in a considerable reduction of paper consumption in 2020 compared to 2019.

<i>Total paper consumption 2020 (no. of sheets)</i>			
	2020	2019	Variation (%)
Paper consumption	495,500	9,549,019	-94.81

This has been thanks to the **Privacy Policy** and the Allfunds **Digitalisation** process, so it is expected that paper consumption will continue to decrease in the future.

The following environmental measures have been taken at the Madrid centre regarding paper consumption in 2020:

- Control of printouts. In order to perform any function at the photocopier, employees must authenticate themselves, either by using their employee card or by entering a Windows user name and password. Thus, a record is generated of everything printed by each person.

- The type of paper has been changed to 25% recycled paper and all paper used for envelopes, business cards, etc. is FSC certified paper from environmentally responsible forests.



The buildings do not have boilers, so there is no fuel consumption for the thermal comfort of the employees in the workplaces.

Allfunds provides its staff with a **fleet of 28 vehicles**, 6 of which are hybrid vehicles. In addition, as a measure to promote the transition to electric cars, Allfunds has 9 electric vehicle chargers at the Madrid centre.

With regard to **electricity**, Allfunds consumes energy from the general electricity grid and at the Madrid centre energy is generated and consumed from twelve solar panels, thanks to which electricity consumption has been reduced by 20,101.62 KW from January to December 2020. In Madrid, the environmental impact of our electricity depends on the energy sources used to generate it. In this regard, it should be noted that the energy supplied to the centres in Spain in 2020 is of **100% renewable origin**, certified by the National Markets and Competition Commission (CNMC).

Allfunds has calculated the electricity consumption of all its work centres where there is an individual meter and it has access to the data and this consumption is not included in the rental cost (Madrid, Valencia, Milan, Luxembourg, Zurich, London, Colombia, Chile and Singapore). Electricity consumption in 2020 was 1,137,455.55 kWh. We cannot compare the total electricity consumption data with those of the previous year, because the centres are different. If we compare the electricity consumption data of Madrid, Valencia, Luxembourg and Singapore with the data of the year 2019, we can see a decrease in this consumption of 12.92%.



<i>Electricity consumption 2020 (kWh)</i>			
	2020	2019	Variation (%)
Electricity consumption	968,456	1,112,108	-12.92

2020 Environmental Campaigns

Plastic Free Campaign

Following one of our six key CSR strategies, care for the environment, we launched our first initiative to ensure environmental protection: The Plastic Free campaign which applies to all Allfunds offices. It consisted of replacing plastic cups with cardboard cups and giving each employee a reusable water bottle to reduce plastic consumption and thus also minimise waste.

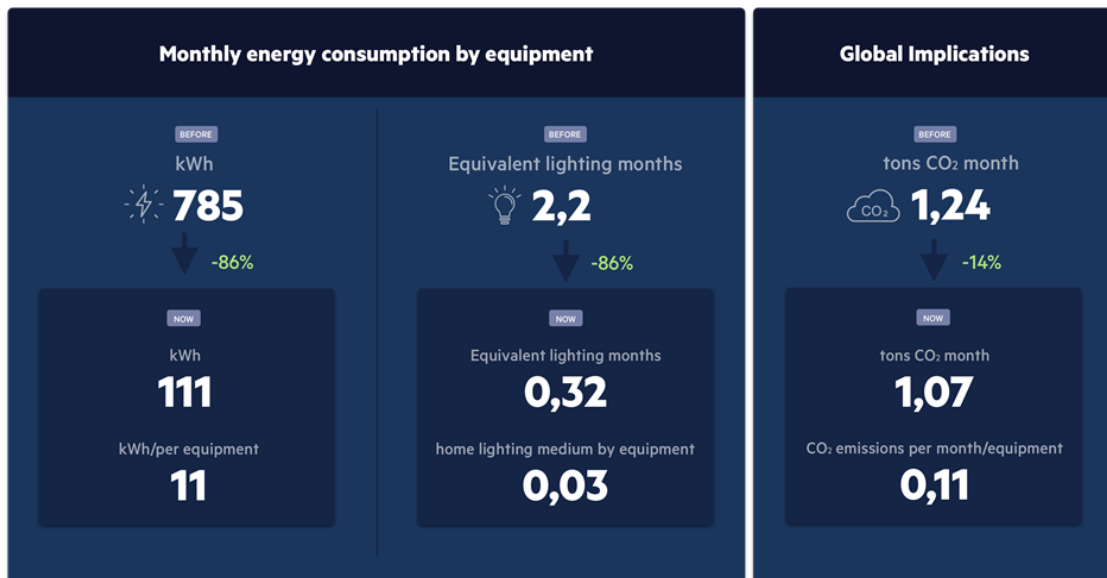


Switching printers to sustainable printers



We have installed sustainable printers to reduce paper consumption and its cost, as well as electricity consumption, raising environmental awareness among Allfunds employees, promoting the digital use of documents, and using resources responsibly.

With this new equipment it is possible to save more than 86% per month in the electricity consumption of each photocopier, as can be seen in the following image, also reducing Allfunds' carbon footprint.



Save paper campaign

The procedure for sending items within Allfunds, both parcels and courier services, has been modified. Previously, every time a person needed to send something, they had to print out the courier application, together with whatever they wanted to send.

Nowadays, to save paper, it is done in the following way:

- If it is an envelope shipment, all the necessary data is written on the envelope itself, including the name of the person requesting it.
- If it is a parcel, you fill in the courier's application form and send it by e-mail, without having to print out any paper.

Environmental awareness

One of our environmental commitments included in the Environmental and Climate Change Policy is to carry out campaigns to raise awareness and disseminate good environmental practices to all staff. In line with this, environmental news has been published on the Allfunds intranet, in the environment section, corresponding to world environmental days.



International Environment Day

This is the most widely recognised day for environmental action. It is celebrated every year on 5 June: engaging governments, businesses, celebrities, and citizens to focus their efforts on the most pressing environmental issues.



International Mother Earth Day

Celebrated on 11 and 22 April. It was established to create a common awareness of the problems of overpopulation, pollution, biodiversity conservation and other environmental concerns to protect the Earth.



International Oceans Day

This day reminds us of the important role the oceans play in everyday life. They are the lungs of our planet, providing most of the oxygen we breathe. Its purpose is to raise awareness of the consequences of human activity on the oceans and to launch a global citizens' movement for the oceans. It is celebrated on 8 June.

GRI Table of Contents

GRI Standard	Content	Page number/Direct response	Justification for possible omissions	Reasons for omitting this explanation
GENERAL CONTENT				
ORGANISATION PROFILE				
102-1	Organisation name	Grupo Allfunds		
102-2	Activities, brands, products, and services	Pages 14-27		
102-3	Office location	Calle de los Padres Dominicos, 7, 28050 Madrid, Spain		
102-4	Operations location	The main operations are carried out in the following countries: Spain, Italy, United Kingdom, Colombia, Chile, Dubai, Luxembourg, Switzerland, Singapore, Brazil, Hong Kong, Sweden, France, Poland, and the United States.		
102-5	Ownership and legal form	<p>The Allfunds Group is made up of:</p> <ul style="list-style-type: none"> - Branches: Allfunds Bank International SA; Allfunds Nominee Ltd, Allfunds Bank Brazil Representações LTDA (99% AFB, 1% AFI), Allfunds Hong Kong Limited; Allfunds Sweden AB, Allfunds Blockchain and Fintech Partners, S.L.U., which also owns 100% of Allfunds Digital, S.L.U. and Nextportfolio, S.L.U. - Branches: Allfunds Bank, S.A.U. London Branch, Allfunds Bank, S.A.U. Milan Branch, Allfunds Singapore Branch, Allfunds Paris Branch, Allfunds Warsaw Branch - Representative offices: Allfunds, S.A.U. Representative Office in DIFC (United Arab Emirates), Allfunds Bank, S.A.U. Representative Office in Bogota; Allfunds Bank, S.A.U., Representative Office in Santiago de Chile; Allfunds Bank, S.A.U. Representative Office in Miami. 		
102-6	Markets served	Pages 14-27		
102-7	Organisation size	Pages 14-27 Pages 55-57		
102-8	Information on employees and other workers	Pages 53-69		
102-9	Supply chain	Pages 85-88		
102-10	Significant changes in the organisation and its supply chain	Three acquisitions by Allfunds (Second phase of the acquisition of Credit Suisse distribution business; Myfundmatch; BNP transaction) and 38% increase in staff.		

102-11	Precautionary principle or approach	There is a documented process and a forum for strategic decision-making: the company's Executive Committee. All departments are represented on this committee and deliberate on the company's most strategic issues. Economic, social, and environmental impacts are considered in the decision-making process, and it is the obligation of the members of this Committee to abide by and apply the company's policies.
102-12	External initiatives	United Nations Global Compact Principles for Responsible Investment
102-13	Association memberships	<ul style="list-style-type: none"> - APD, Association for Management Progress. - EFAMA, European Fund and Asset Management Association - AEB, Spanish Banking Association. - Italian Chamber of Commerce and Industry - Spanish Global Compact Network - INVERCO, Spanish Association for Collective Investment and Pension Funds. - ALFI, Association of Luxembourg Funds.
STRATEGY		
102-14	Statement by senior executive decision-makers	Pages 1
102-15	Main impacts, risks, and opportunities	Pages 3-7 Pages 38-52
ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of conduct	Pages 35-39
102-17	Advisory mechanisms and ethical concerns	Pages 35-39 Pages 84-85
GOVERNANCE		
102-18	Governance structure	Pages 28-34
102-19	Delegation of authority	There is formal delegation of authority for social issues to the Allfunds Charity Fund Committee.
102-20	Executive-level responsibility for economic, environmental, and social issues	Pages 28-34 CSR issues at Allfunds are managed by the Marketing & CSR Department and within the CSR Committee. They report directly to the CEO on these issues.
102-21	Stakeholder consultation on economic, environmental, and social issues	Pages 8-9

102-22	Composition of the supreme governing body and its committees	Pages 28-34
102-23	Chairman of the highest governing body	Pages 28-30
102-24	Nomination and selection of the highest governance body	The selection and appointment is made in accordance with Royal Decree 1245/1995 of 14 July on the creation of banks, cross-border activity and other matters relating to the legal regime of credit institutions, in the wording given by Royal Decree 256/2013 of 12 April, which incorporates into the regulations governing credit institutions the criteria of the European Banking Authority of 22 November 2012 on the assessment of the suitability of members of the management body and holders of key functions. The company has a procedure for selecting and assessing the suitability of the members of the board of directors, general managers and similar, those responsible for internal control functions and other key positions for the day-to-day conduct of the banking business of Allfunds, S.A. approved by its Board of Directors.
102-25	Conflicts of interest	Page 39
102-26	Role of the highest governance body in the selection of objectives, values, and strategy	Each department head drives the policies and procedures relating to his or her area of activity, which are then approved by the Executive Committee, chaired by the CEO.
102-27	Collective knowledge of the highest governance body	No specific measures are currently in place to improve the highest governance body's collective knowledge of social or environmental issues.
102-28	Performance evaluation of the highest governance body	https://allfunds.com/files/remuneration/Rules_And_Regulations_BOD_es.pdf
102-29	Identification and management of economic, environmental, and social impacts	Pages 43-52 Page 90
102-30	Effectiveness of risk management processes	Pages 43-52
102-31	Review of economic, environmental, and social issues	This takes place every six months at CSR Committee meetings. In addition, an annual review is carried out as part of the preparation of the annual CSR report.

102-32	Role of the highest governance body in the preparation of sustainability reports	Preparation of the report led by the Marketing & CSR Department.
102-33	Communication of critical concerns	Pages 38-52
102-34	Nature and total number of critical concerns	None.
102-35	Remuneration policies	Pages 60-62 https://allfunds.com/en/company-information/
102-36	Process for determining remuneration	Pages 60-62 https://allfunds.com/en/company-information/
102-37	Stakeholder involvement in remuneration	There are currently no mechanisms for stakeholder consultation in the area of remuneration. Responsibility for this lies with the Appointments and Remuneration Committee. Pages 8-9
102-38	Total annual compensation ratio	Page 61
102-39	Ratio of the percentage increase of the total annual compensation	Page 61
STAKEHOLDER INVOLVEMENT		
102-40	List of stakeholders	Pages 8-9
102-41	Collective bargaining agreements	The labour relations of all employees are governed by the applicable legal regulations in each country. Collective bargaining agreements exist in Spain, Italy, Luxembourg, and France, where agreements regulating Allfunds' activities are in force. In these countries, 100% of employees are covered by collective bargaining agreements.
102-42	Identification and selection of stakeholders	Pages 8-9
102-43	Approach to Stakeholder Engagement	Pages 8-9
102-44	Key issues and concerns raised	Pages 3-13

REPORTING PRACTICES

102-45	Entities included in the consolidated financial statements	Allfunds Bank International, S.A. Allfunds Bank International, SA, Luxembourg Zurich Branch Allfunds Sweden AB Allfunds Nominee, Limited Allfunds Brasil Representações Ltda. Fintech Partners, S.L.U. Finametrix, S.L.U. Nextportfolio, S.L.U. Allfunds Hong Kong Limited Allfunds Blockchain Myfundmatch.
102-46	Definition of the contents of the reports and the Coverage of the theme	Pages 3-13
102-47	List of material aspects	Pages 3-13
102-48	Restatement of information	There have been no significant restatements of information.
102-49	Changes in reporting	Pages 8-9

REPORT PROFILE

102-50	Reporting period	2020
102-51	Date of last report	2019
102-52	Reporting cycle	Annual
102-53	Contact point for questions about the report	marketing@allfunds.com
102-54	Statement of preparation of the report in accordance with the GRI Standards	Page 8
102-55	GRI Table of Contents	Pages 99-111
102-56	External verification	Pages 8-9

MATERIAL ASPECTS

GRI 103: MANAGEMENT APPROACH

103-1	Explanation of the material aspect and its Coverage	Pages 3-13 Page. 14-27 Pages 70-98
103-2	Management approach and its components	Pages 3-13 Page 14-27 Pages 70-98
103-3	Evaluation of the management approach	Pages 28-34 Pages 38-52 Pages 84-90

GRI 201: FINANCIAL PERFORMANCE

201-1	Direct economic value generated and distributed	Allfunds' full financial report is available on the company's website: https://allfunds.com/en/company-information
201-2	Financial implications and other risks and opportunities arising from climate change	Pages 85-88
201-3	Defined benefit and other pension plan obligations	Page 67
201-4	Financial assistance received from the government	Deductions for R&D&I in the application of corporate income tax (Spain) amounting to approximately €188,549.19.

GRI 202: MARKET PRESENCE

202-1	Ratio of standard entry level wage by gender to local minimum wage	Page 62
202-2	Proportion of Senior Executives recruited from the local community	There has been no recruitment of Senior Executives in 2020.

GRI 203: INDIRECT ECONOMIC IMPACTS

203-1	Investments in infrastructure and services supported	Pages 71-83
203-2	Significant indirect economic impacts	Page 25 Pages 71-83

GRI 204: PROCUREMENT PRACTICES

204-1	Proportion of expenditure on local suppliers	Page 86
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GRI 205: ANTICORRUPTION

205-1	Operations assessed for corruption-related risks	Pages 40-49
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205-2	Communication and training on anti-corruption policies and procedures	<p>Pages 35-40</p> <p>Pages 62-65</p> <p>Allfunds has a compliance system based on codes of conduct and internal policies. In addition, there is a two-pronged compliance monitoring programme, one based on the Corporate Defence model and two through regulatory risk analysis.</p> <p>There is a Corporate Defence Manual and an Anti-Corruption and Gifts and Invitations Policy.</p> <p>In 2020, the total number of employees trained in Corporate Defence and the General Code of Conduct amounted to 757 employees across the Group.</p> <p>Moreover, as part of the due diligence performed by both clients and the fund managers to whom Allfunds distributes investment funds, they are informed about the Anti-Corruption Policy of the Entity. Moreover, the Anti-Corruption Policy is made available to all entities that collaborate with Allfunds upon request.</p>
205-3	Confirmed cases of corruption and measures taken	<p>There have been no cases of corruption in 2020.</p>
GRI 206: UNFAIR COMPETITION		
206-1	Legal actions related to unfair competition, monopolistic practices and antitrust	<p>In 2020, there were no legal actions of this type.</p>
GRI 301: MATERIALS		
301-1	Materials used by weight or volume	<p>Pages 93-95</p>
301-2	Recycled inputs	<p>Not applicable to Allfunds.</p>
301-3	Reused products and packaging materials	<p>Pages 92-93</p>
GRI 302: ENERGY		
302-1	Energy consumption within the organisation	<p>Page 95</p>
302-2	Energy consumption outside the organisation	<p>Allfunds has not calculated the carbon footprint for Scope 3 emissions, as they are not significant during 2020.</p>
302-3	Energy intensity	<p>Page 95-97</p>
302-4	Reduction of energy consumption	<p>Page 95-97</p>

302-5	Reducing the energy requirements of products and services	Page 97
GRI 303: WATER		
303-1	Water abstraction by source	Pages 93-94 All water comes from the public water supply.
303-2	Water sources significantly affected by water abstraction	Not applicable.
303-3	Recycled and reused water	Not applicable.
GRI 304: BIODIVERSITY		
304-1	Operational sites within or adjacent to protected areas or areas of high biodiversity value	None.
304-2	Significant impacts of activities, products, and services on biodiversity	None.
304-3	Protected or restored habitats	None.
304-4	Species on the IUCN Red List and on national conservation lists whose habitats are located in areas affected by the operations	None.
GRI 305: EMISSIONS		
305-1	Direct GHG emissions - Scope 1	Page 90-92
305-2	Indirect GHG emissions from power generation - Scope 2	Page 90-92
305-3	Other indirect GHG emissions - Scope 3	Allfunds has not calculated the carbon footprint for Scope 3 emissions, as they are not significant during 2020.
305-4	GHG emissions intensity	Page 91
GRI 306: EFFLUENTS AND WASTE		
306-1	Discharge of water according to its quality and destination	Not applicable.
306-2	Waste by type and disposal method	Page 92-93

306-3	Significant spills	There have been no spills during 2020.
306-4	Transport of hazardous waste	All waste is delivered to an authorised waste manager or managed by the municipal administration.
306-5	Water bodies affected by water discharges and/or run-offs	None.
GRI 307: ENVIRONMENTAL COMPLIANCE		
307-1	Non-compliance with environmental legislation and regulations	Page 93 Allfunds has not received any environmental fines or sanctions during 2020.
GRI 308: ENVIRONMENTAL ASSESSMENT OF SUPPLIERS		
308-1	New suppliers that have passed evaluation and selection filters according to environmental criteria.	Pages 85-88
308-2	Negative environmental impacts in the supply chain and measures taken	None.
GRI 401: EMPLOYMENT		
401-1	New employee recruitment and staff turnover	Pages 55-58
401-2	Benefits for full-time employees that are not given to part-time or temporary employees	There is no distinction in benefits for full-time or part-time employees. Pages 67-68
401-3	Parental leave	Page 67
GRI 402: EMPLOYEE-COMPANY RELATIONS		
402-1	Minimum notice periods for operational changes	There is no pre-defined notice, consultation, and negotiation period for significant operational changes. In practice, it is communicated as soon as possible and always in compliance with legal limits.
GRI 403: HEALTH AND SAFETY AT WORK		
403-1	Worker representation in formal worker-company health and safety committees	There is worker representation on occupational health and safety in Luxembourg and Italy.

403-2	Types of accidents and accident frequency rates, occupational diseases, lost days, absenteeism, and number of deaths due to occupational accidents or diseases	Page 68 In 2020, there were no occupational accidents, nor were there any absences due to occupational illness.
403-3	Workers with a high incidence or high risk of diseases related to their activity.	AFB has no work activities with a high incidence or high risk of certain diseases.
403-4	Health and safety issues addressed in formal agreements with trade unions	Page 68
GRI 404: TRAINING AND EDUCATION		
404-1	Average hours of training per year per employee	Page 66
404-2	Employee skills enhancement and transition assistance programmes	There are a number of training programmes that contribute to the improvement of employees' skills. However, for the time being, there are no specific transition assistance programmes aimed at enhancing the employability of employees and managing the end of their careers. Pages 63-66
404-3	Percentage of employees receiving regular performance and career development appraisals	Page 65
GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES		
405-1	Diversity in governing bodies and employees	Pages 29, 55-56, 66
405-2	Ratio of basic salary and remuneration of women compared to men	The basic salaries are regulated by the applicable collective agreement. Therefore, these concepts and amounts are neutral and of equal application and amount regardless of gender. Page 62
GRI 406: NO DISCRIMINATION		
406-1	Cases of discrimination and remedial action taken	There have been no cases of discrimination in 2020.

GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

407-1 Operations and suppliers whose right to freedom of association and collective bargaining may be infringed or at risk

None.

GRI 408: CHILD LABOUR

408-1 Operations and suppliers considered to be at risk of child labour

None.

GRI 409: FORCED OR COMPULSORY LABOUR

409-1 Operations and suppliers considered as forced or compulsory labour risks

None.

GRI 410: SECURITY PRACTICES

410-1 Security personnel trained in human rights policies or procedures

Not applicable.

GRI 411: INDIGENOUS PEOPLES' RIGHTS

411-1 Cases of human rights violations among indigenous peoples

None, not applicable to Allfunds.

GRI 412: HUMAN RIGHTS ASSESSMENT

412-1 Operations subject to human rights impact assessments or reviews

Pages 84-88

412-2 Employee training on human rights policies or procedures

Page 40, 63
Pages 84-85

412-3 Significant investment agreements and contracts with human rights clauses or subject to human rights screening

Pages 85-88

GRI 413: LOCAL COMMUNITIES

413-1 Operations with local community participation, impact assessments, and development programmes

Pages 10-13
Pages 70-83

413-2	Operations with significant actual or potential negative impacts on local communities	No negative impact of the company's activities on the various local communities has been reported.
GRI 414: SOCIAL ASSESSMENT OF SUPPLIERS		
414-1	New suppliers that have passed selection filters according to the social criteria	Pages 85-88
414-2	Negative social impacts in the supply chain and measures taken	No negative impacts from the supply chain have been reported.
GRI 415: PUBLIC POLICY		
415-1	Contribution to political parties and/or representatives	No contributions have been made to political parties in 2020.
GRI 416: CLIENT HEALTH AND SAFETY		
416-1	Health and safety impact assessment of product or service categories	Not applicable.
416-2	Cases of non-compliance concerning health and safety impacts of product and service categories	Not applicable.
GRI 417: MARKETING AND LABELLING		
417-1	Requirements for information and labelling of products and services	Allfunds has a Sales Manual by which the company's entire sales team is guided and governed; it contains all the social precepts and principles that the company understands as its own.
417-2	Cases of non-compliance related to product and service information and labelling	No cases of non-compliance with regulations or voluntary codes relating to product and service information and labelling have been identified in 2020.
417-3	Cases of non-compliance related to marketing communications	No non-compliance cases related to marketing communications have been identified in 2020.

GRI 418: CLIENT PRIVACY

418-1	Substantiated complaints regarding breaches of client privacy and loss of client data	No complaints regarding breaches of client privacy and loss of client data have been received in 2020. Pages 49-52
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GRI 419: SOCIO-ECONOMIC COMPLIANCE

419-1	Non-compliance with laws and regulations in the social and economic spheres	The Compliance Department did not detect any material non-compliance with laws and regulations in the financial year 2020. However, matters relating to labour issues are coordinated directly from HR and those relating to financial solvency rules from the Finance and Risk Directorate.
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