



Corporate Policy

ESG

COMPASS



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Introduction

At Compass Group we are aware that sustainability in environmental, social and corporate governance (ESG) issues must be integrated into all business decisions. We are convinced that they bring greater value for our investors and ourselves in the long term. Therefore, we are committed to adopting and promoting the best standards as a double challenge:

- In the management of our own company.
- In our fiduciary role, by using our investment process as a catalyst for best practices, actively supporting the improvement of these standards in issuers and investors.

For the same reason, we want everyone at Compass Group to feel responsible and make decisions with this in mind. We want to take advantage of our strengths but also strive for improvement every day.

We know that ESG standards are not fixed and will demand more over time. A great asset of our company is that we maintain relationships with global managers who aspire to implement the best ESG practices in the world. We aspire to adopt these practices, habits and objectives, and bring them to Latin America, continuously supporting the development of our industry. This is key to working on our ultimate purpose, which is:

Build relationships of trust with our clients. Provide innovation and best practices to the Latin American market, contribute to the growth of the region, and thus to the fulfillment of the dreams of thousands of people.

01

Guidelines



Guidelines

Our fiduciary role

Compass Group engages with investors, issuers, distributors, regulators, and other important players in financial markets, mainly in Latin America. Our mandate is to **act in the best interest of our clients**, taking into consideration the particularities of each one, seeking the most appropriate balance between risk and profitability, and with a focus on the long term.



Investment process

Our investment philosophy and ESG practices can be found in our **Responsible Investment Policy**. It highlights aspects such as our proprietary process of analyzing issuers under ESG criteria, the transversality of these practices throughout the team (rather than in a dedicated area) and our commitment to the Principles for Responsible Investment (PRI), endorsed by the United Nations (UN).

Guidelines

01. Relationship with our investors

Our relationship with investors is based on **trust and respect**, and obeys the following principles:



Honesty and transparency:

Provide simple, truthful, complete, and timely information on returns, expenses, risks and other factors that may influence decision processes.



Privacy:

Offer maximum respect and protection of data confidentiality and operations.



Advice:

Present informed opinions and financial education, for the best selection of products and decision making.



Customer-centric:

Ensure the best decision from the customer's point of view and maintain long term thinking.

Guidelines

02. Relationship with managers, distributors and other business actors

Through our relationship with other Managers (third parties, investment fund providers), distributors and other actors in our industry, **we pursue to strengthen the capital markets of the region**, achieving increasingly better conditions for our clients, which translate to access to more and better products that cover different needs or investment strategies, tailored to each client's needs.

We establish long-term relationships with the best global and regional trading partners, with ESG objectives compatible with ours and ensuring that relationships are beneficial primarily for our investors, avoiding conflicts of interest.

03. Relationship with regulators

Also, through frequent contact with regulators, **we contribute to improving the legal aspects of capital markets**. We contribute with our experience as a regulated actor in multiple countries of the region to regulatory entities considering practical aspects in their legislation and adopt a long-term view for the benefit of investors and the sustainability of the financial ecosystem. In this sense, we seek to strengthen the industry and protect our investors, even if it means higher regulatory costs or lower own benefits. To achieve this goal, we participate in public-private support industry committees and are always available to offer our expertise.

02

Our Company



Our Company

Our way of conducting business

The general guidelines are found in our **Regional Code of Ethics and Conduct**. This code establishes the ethical principles that govern our actions, as well as recommendations and duties on different practical and regulatory aspects, and the channels to denounce activities contrary to this ethic.

Our offices and activities

Although there is no direct environmental impact in our industry, **we strive to maintain the best energy standards in our offices and take advantage of technology to minimize our activities' footprint**. We separate our efforts into four categories:



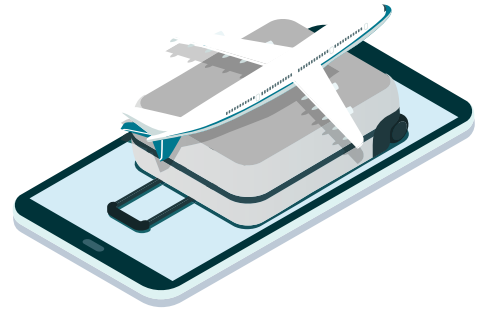
Offices:

We are committed to maintaining offices with high energy efficiency and luminosity standards. Favoring that its location is close to customers, collaborators, and public transport, to minimize the impact of transfers. In the selection of our furniture and fittings, we look for good quality, durable and sustainable materials and seek their reuse. We also care that the spaces are efficient and flexible, minimizing wasted spaces and unnecessary energy consumption and services. In addition, we use climate control technology, low-impact luminaires, and lower water consumption to take advantage of resources efficiently.

Our Company

Travel:

We seek to minimize the frequency and duration of travel between our offices in different countries, taking advantage of communication technologies to coordinate teams and regional efforts. When we travel, we favor the use of efficient hotels close to the offices to minimize the impact of stays and transfers.



Digitalization:



Our goal is to reduce the use of paper to avoid its cost of production, storage, and disposal and, at the same time, that of inks and other inputs. To do this, we are advancing digitalization processes on various fronts. Our goal is to eliminate paper (brochures, business cards, and other printed materials for customers), use digital materials, and share them through tablets or other digital media. At the same time, digitalize customer records, legal and financial information, and any other paper records that are not required to keep physical copies. This also favors a better control of the security of critical information.

Technology:

In the investment in fixed assets (computers and accessories), our goal is to invest in high-quality equipment, which has a longer duration and the possibility of being improved and enhanced to extend its useful life. We also invest in cloud software and processes which minimize the need to have servers and security infrastructure with higher energy consumption and obsolescence.



Our Company

Our contributors

Our **Regional Manual of Talent Management and Development**, collects the internal rules, the values we promote, recruitment processes, selection, and development of our employees. On the other hand, each office, in accordance with the regulation of the Country, has additional standards that include other more specific requirements. The following principles prevail:



Attract: We want people who apply to our firm to be attracted primarily by its culture and values and want to collaborate committed to them. Job profiles and their requirements should encourage the attraction of diverse people in every way, without discrimination of any kind.



Choose: Our goal is to choose the best in capabilities and potential, and at the same time multidisciplinary and heterogeneous, valuing their diversity and prioritizing skills.



Welcome: We want to make each person who joins the organization feel welcome and part of our culture and identity from the first moment.



Develop: We pursue to promote the growth of our employees by training them and offering opportunities and promotions on the basis of merit.

Our Company



Dialogue: Our main objective is to transmit a culture of transparency, in which everyone feels invited to share spontaneously. Through our intranet and different meeting instances, such as our biannual *Business Townhall Meetings*, we want to communicate the news and celebrate together the important moments of our firm.



Give back: We seek to ensure equal conditions for men and women with similar responsibilities and manage varied benefits that favor equity. We are proud of the female participation in our company and leadership positions, and we want to continue encouraging greater participation in this regard, to be a benchmark in the financial markets.



Motivate: We want everyone to work motivated, to improve, and to feel proud of the achievements made by their teams. Everyone should feel part of a very competent group with energy to always seek improvement.



Farewell: We consider it important to recognize the permanence and commitment, and to support the collaborators in their retirement. We provide them with financial education and benefits to facilitate their transition.

Our Company

Structure and corporate governance

The history of our company has been built step by step in Latin America, for more than 25 years, through the opening of new offices in the region, and through partnerships with existing actors in different countries.

One Firm:

The involvement of partners over the years through a unique structure, in which everyone participates in the joint results of all operations in the region, has allowed organic growth with aligned incentives. This has favored interaction and collaboration to seek synergies, share commercial efforts, pursue long-term efficiency objectives and jointly take care of operational and reputational risk issues. We focus on the firm's common strategy and its sustainability throughout the region. This has also allowed the establishment of regional roles, which are responsible for leading functions and supporting the organization

transversally, whether in the management of a customer category, a product line or providing regional *back-office* services.

A unique feature of these processes, which add diversity and richness to their management, is that leaders and collaborators of regional functions are distributed in different countries in Latin America. Another feature is that these functions are supported by regionally integrated systems (ERP, CRM, etc.) of the highest level to ensure consistency in processes and the quality and security of information.



Organic growth

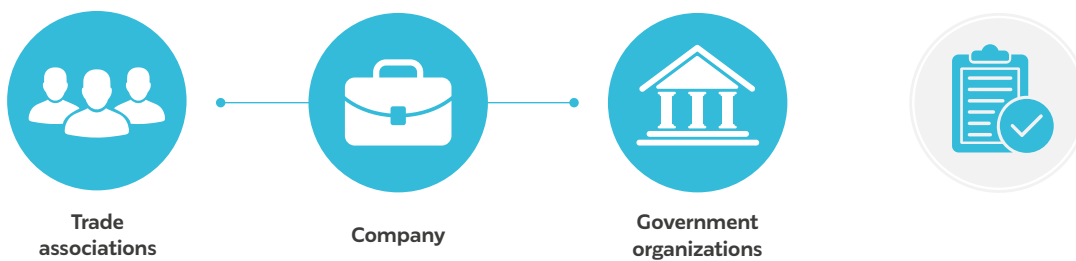
Interaction and collaboration

Common strategy and sustainability

Our Company

Regulated companies:

In most countries in which we operate, there are one or more companies that government agencies regulate. In addition, several of them participate in trade associations and other bodies that promote best practices of self-regulation. As a result, the high legal, transparency, and control requirements established in a certain country are adopted as best practices in others, allowing a constant improvement of the processes and controls of the entire company.



Directory:

Our Board of Directors is made up at the level of our operating parent company in Spain by three partners of the firm, a representative of a non-controlling shareholder, and two independent directors. Additionally, our regulated companies in the different operations of the region maintain boards made up of company executives and independent directors who contribute with their experience and knowledge of local operations.



1 Non-controlling shareholder representative

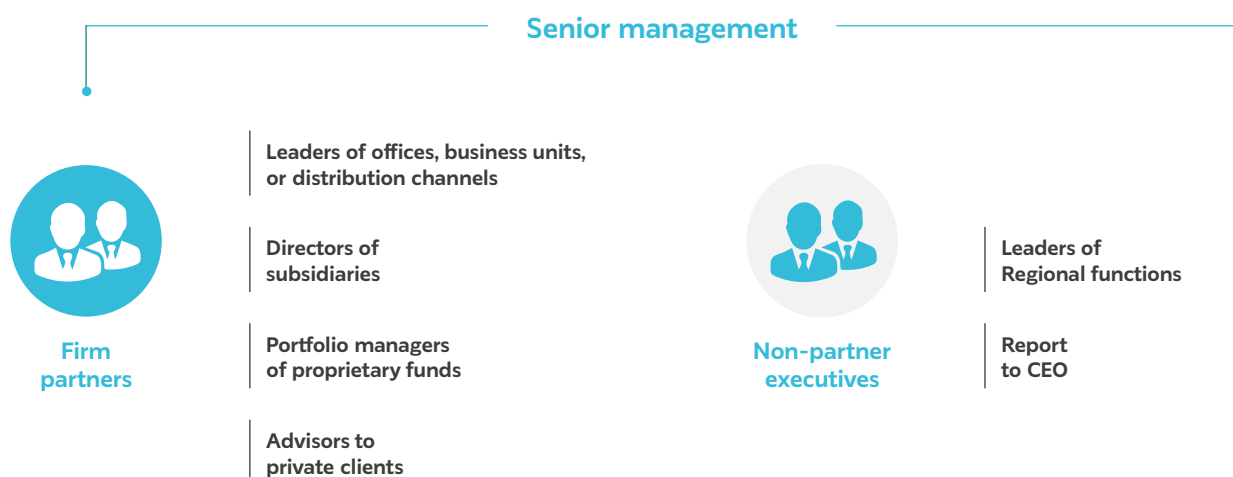
2 Independent directors

Our Company

Senior management:

The firm's partners hold active roles in the company's management, such as leaders of offices, business units, or distribution channels; directors of subsidiaries; portfolio managers of own funds; advisors to private clients. In addition, there is a group of non-partner executives who lead regional functions, reporting to the CEO. All of them together make up the firm's management team or "Senior

Management". This team meets at least quarterly in a formal manner to learn about the joint results of the business, discuss commercial challenges and the progress of regional projects; and once a year in a "Strategy Meeting" to look for common strategies for the development of the company in the long-term.



Our Company

Business committees:

Our corporate governance is also carried out through various committees that are made up of executives and business leaders. These committees meet periodically to analyze critical aspects of management and make decisions in an agile and coordinated manner. Among them, we highlight the following:



TAACo (Tactical Asset Allocation Committee): An instance in which the collective knowledge of the firm's global strategists is gathered. Market conditions, the economy, and socio-political aspects of the different regions are evaluated to recommend global allocation strategies by asset class and region. This information is translated into a theoretical portfolio model, which is compared with a *benchmark* on a permanent basis, and then transmitted to all countries and product and commercial areas, to be used as a basis for recommendations to clients and management of local strategies.



Product committee: This team evaluates and approves the development and promotion of new products (funds and new strategies).



GDS committee (Global Distribution Services): Meets periodically to analyze the existing relationship and partnership opportunities with third parties, and financial product providers (alternative asset funds, global liquids, etc.).



Technology committee: Evaluates and approves investments in technological infrastructure and developments for the digitalization of processes.



Talent committee: Meets to evaluate the development and succession of critical positions in the firm.



Information security committee: Reviews critical information management processes, controls, and systems to improve them and establish security policies and best practices.

Our Company

Compliance:

To ensure regulatory compliance and continuous improvement in operating standards, we maintain roles dedicated to the control and constant monitoring of the different business processes. To ensure independence, these roles report directly to the Board of Directors and, according to the laws of each country, also to external regulatory bodies.

01.

Internal audit

Reviews internal processes, analyzing compliance with the company's policies and controls and reporting to the Board of Directors its evaluation, along with monitoring improvements assigned to those responsible for the different processes.

02.

Compliance

An area that ensures the regulatory compliance of the firm, conducts the processes of KYC (*Know your Customer*), KYP (*Know your Provider*), and participates in training and continuous improvement in aspects of control of money laundering, financing of terrorism, corruption and others.

03.

Whistleblower

An independent and dedicated channel for employees to make any complaint related to non-compliance with the firm's Code of Ethics or regulatory aspects.

Together with internal controls, we rely on advice from the best law firms and choose top-level independent auditors, always seeking to challenge the processes and aim to be leaders in the region.

Convinced of the need to improve the financial ecosystem of the region and relying on leadership and knowledge of the reality of each country, we actively participate through direct contact with regulators or through professional associations in improving business standards and promoting best compliance practices.

03

Conclusions



Conclusions

We believe that sustainability in ESG aspects should be integrated into the business, and not taken as a separate exercise, because we are convinced that these aspects bring greater value in the long term for our investors and ourselves. The motivation of our partners, our regional matrix structure, and our internal processes are aligned and favor that these objectives

are met. Our relationship with global managers allows us to know the financial industry's best practices in this regard. Our goal is to take advantage of this knowledge to continue being a key player in developing Latin American Capital Markets as an example for others and work together with the industry and regulators to improve the demands for everyone in this aspect.



