



INVESTOR INFORMATION

How does Brexit affect you as an investor?

On 31 January 2020, the United Kingdom ceased to be a Member State of the European Union and became a third country. The transition period then began, ending on 31 December 2020.

From 1 January 2021, certain measures have been adopted that could affect your investment.

Are you a unitholder or shareholder in a UK investment vehicle?

If you are a unitholder or a shareholder of an investment vehicle marketed in Spain and domiciled in the United Kingdom, whether it is a collective investment scheme (UCITS) or an alternative investment fund (AIF), please note that on 31 December 2020, the CNMV de-registered all these investment vehicles on the occasion of the agreements reached due to Brexit, if these had not previously regularised their situation.

You may [consult the list of UCITS¹ and AIFs](#) which are still registered with the CNMV's official register.

If you are affected by this decision, we recommend that you contact your firm to ascertain the scope of the measure and the impact on your investment.

Are you a client of an investment firm domiciled in the United Kingdom?

If you are a client of a firm domiciled in the United Kingdom that has been providing investment services in Spain, whether with a physical presence in Spanish territory (branch) or under the freedom to provide services regime from the home State, please note that due to Brexit, all these investment firms were de-registered from the CNMV's registers on 31 December 2020.

However, contracts concluded prior to this date will remain in force after said withdrawal and, consequently, the obligations of each of the parties contained therein will remain in effect.

¹ Undertakings for the Collective Investment of Transferable Securities

Furthermore, **until 30 June 2021, these firms may provisionally** carry out the necessary activities for an orderly termination or transfer, under the contractual terms and conditions envisaged, of the contracts concluded prior to 1 January 2021 to firms duly authorised to provide financial services in Spain.

During this transitional period, it is an essential requirement that clients be covered by an **investment guarantee fund**. If this coverage is not provided by British institutions, the firm providing the services must adhere to the Spanish FOGAIN (investment guarantee fund). Otherwise, the CNMV will require the immediate closure of positions and termination.

From 1 January 2021, these firms will have to apply for a new authorisation to enter into new contracts, renew contracts concluded prior to 1 January 2021 or to incorporate amendments into them that involve the provision of new services in Spain or that affect the essential obligations of the parties, or in those cases where the activities linked to the management of said contracts now require an authorisation.

Since the measures adopted could affect you as a client, we suggest that you ask the firm with which you have contracted the investment service about the consequences and the steps to be followed.

Contact the CNMV

Further information on the impact of Brexit on your investments is available on [the CNMV's website](#).

For any doubts or further clarifications, investors may contact the CNMV's Complaint Service:

- Submitting your enquiry by [email](#).
- Submitting a [Form](#) addressed to the CNMV's Investor Service Department: C/ Edison, 4, 28006 Madrid - Passeig de Gràcia, 19, 08007 Barcelona.