



CNMV STATEMENT ON THE SUSPENSION OF SUBSCRIPTIONS AND REDEMPTIONS OF THE FUNDS ANNAPURNA, FI AND ESFERA RENTA VARIABLE INTERNACIONAL, FI

27 June 2018

CNMV has today approved, at the request of the management company, Esfera Capital Gestión SGIIC, the temporary suspension of the subscription and redemption of shares of the investment funds Annapurna FI and Esfera Renta Variable Internacional FI, due to the high exposure of their equity in terms related to certain securities (in relation to their liquidity) and taking into account the fact that seven SICAVs (open-ended collective investment schemes) managed by the management company itself also hold a significant level of investment in those same securities. These SICAVs have also requested the suspension of their trading.

The CIS management company has today disclosed the corresponding Significant Events on these measures.

The management of the aforementioned CISs is delegated to the securities agency Q-Renta AV (except for the fund Esfera Renta Variable Internacional FI which, since last March, has been managed directly by Esfera Capital Gestión SGIIC). Q-Renta AV also manages, by delegation, a SICAV whose management company is Credit Suisse SGIIC, which has also requested that its trading be suspended.

The Management Company is analysing, at CNMV's request, possible solutions from among those provided in the current regulations so that the ordinary course of operations can be resumed as soon as possible (such as side pockets or partially in-kind redemptions).

The measures adopted are the result of CNMV's monitoring of the evolution of the equity of the aforementioned institutions. As part of this monitoring, CNMV has demanded that the entities in charge of its management adopt certain measures to control and monitor the liquidity of the portfolios which have proved insufficient in view of the evolution of redemptions. CNMV continues to monitor the situation and analyse all possible measures which may be taken in relation to it.