



Venture Capital for Investors,
VC Funds, Founders, and People.



VC4 FoFI

ESG Policy

May 2024





Preamble

VC4 FoF I K/S holds a strong belief in the importance of promoting environmental, social, and corporate governance (“**ESG**”) factors through its investments. At VC4 FoF I K/S, we advocate for funds and companies that embrace sustainable practices, actively working towards improving the world and generating enduring value for society.

As VC4 FoF I K/S’s Investment Strategy is to invest in funds that invest in tech companies, the promotion of Sustainable Development Goal of the United Nations (“**SDG**”) no. 5 regarding gender equality is of particular interest to the Fund, as the tech sector has historically been influenced predominantly by males. VC4 FoF I K/S also promotes SDG no. 8 regarding decent work and economic growth, SDG no. 9 regarding industry, innovation, and infrastructure and SDG no. 10 regarding reduced inequality, as we believe in social impact by investing in companies that foster decent work and equality, economic growth, drive technological advancements and build robust infrastructure, aiming to contribute to sustainable businesses with long-term value creation.

By promoting social factors through VC4 FoF I K/S’ investments and by requiring that the Portfolio Companies of the Target Funds continuously follow good governance practices, VC4 believes that, together with the investors of VC4 FoF I K/S, a great difference can be made.

As a result, VC4 FoF I K/S has adopted an investment approach that integrates ESG into the investment process. The investment objective of the Fund is to generate long-term capital growth by investing in a portfolio of Target Funds in which the majority of the Portfolio Companies support the ESG initiatives of VC4 FoF I K/S.

The Fund seeks to promote ESG characteristics by carefully sourcing and selecting the investee funds in which the Portfolio Companies meet a selected set of exclusion and inclusion criteria and follow good governance practices. This is ensured through a careful and ongoing due diligence process.



Definitions

For the purpose of this ESG Policy (the “**Policy**”), the following definitions shall apply:

<u>“AIF”</u>	Alternative investment fund.
<u>“AIFM”</u>	Alternative investment fund manager.
<u>“AIFM Act”</u>	Danish Consolidated Act no. 2015 of 1 November 2021 on alternative investment funds managers with subsequent amendments.
<u>“Article 8-Fund”</u>	A fund promoting environmental and social characteristics in accordance with article 8 of the Disclosure Regulation.
<u>“Board of Directors”</u>	The board of directors of the Company.
<u>“Company”</u>	IDC Management Denmark ApS.
<u>“Disclosure Regulation”</u>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, with subsequent amendments.
<u>“Due Diligence”</u>	Commercial, technical, financial, and legal investigations of a Target Fund.
<u>“ESG”</u>	Environmental, Social and Governance.
<u>“EU”</u>	The European Union.
<u>“Executive Board”</u>	The executive board of the Company.
<u>“Fund”</u>	VC4 FoF I K/S.



<u>“Intranet”</u>	The Company's intranet/employee portal for knowledge sharing and document management, currently Microsoft SharePoint intranet.
<u>“Investment Committee”</u>	The investment committee of the Fund as appointed from time to time, in accordance with the respective LPA of the Fund.
<u>“Investment Memo”</u>	The document containing the results of a Due Diligence and investment analysis of a Target Fund and Portfolio Companies performed by the Company.
<u>“Investment Strategy”</u>	The investment strategy of the Fund as set out in the PPM of the Fund.
<u>“LATAM”</u>	Latin America.
<u>“LPA”</u>	The respective limited partnership agreement of the Fund.
<u>“Managing Director”</u>	The managing director of the Company.
<u>“Portfolio Company/ies”</u>	The underlying company/ies of a Target Fund.
<u>“Portfolio Management Team”</u>	The employees and contractors providing portfolio management services to the Company under the supervision of the Portfolio Manager.
<u>“Portfolio Manager”</u>	The person appointed by the Managing Director to oversee the Company's portfolio management services.
<u>“RTS-Regulation”</u>	Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing



Regulation (EU) 2019/2088 of the European Parliament and of the Council.

“SDG(s)”

The Sustainable Development Goals of the United Nations.

“Side Letter”

A combined declaration and letter of intent provided by the Target Funds during the Due Diligence process.

“Target Fund(s)”

A fund in which the Fund has invested into, will invest into, or considers investing into.

“Taxonomy Regulation”

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, with subsequent amendments.

“UK”

The United Kingdom; England, Scotland, Wales, and Northern Ireland.

“USA”

The United States of America.



Introduction

VC4 FoF I K/S (the “**Fund**”) is a limited partnership (*da. kommanditselskab*), incorporated in Denmark as an alternative investment fund (“**AIF**”). The Fund is managed by alternative investment fund manager (“**AIFM**”), IDC Management Denmark ApS (the “**Company**”).

The Fund qualifies as a fund promoting social characteristics and ensuring that Portfolio Companies follows good governance practices under Article 8 of the Disclosure Regulation by promoting, amongst other characteristics, social characteristics (“**Article 8-Fund**”).

This Policy is issued by the Board of Directors of the Company to ensure the Fund’s compliance with the Disclosure Regulation, as well as other provisions regulating the specific disclosure requirements for an Article 8-Fund, including those of the RTS-Regulation and Taxonomy Regulation.

This Policy describes the Fund’s commitment to responsible investment and its approach to address Environmental, Social and Governance (“**ESG**”) aspects throughout the investment.

The Policy forms part of and supplements the Company’s portfolio management policy and procedures, in which the Company’s general portfolio management policy and procedure is stated. In particular, this Policy is meant to outline the specific ESG considerations that the Company must make in respect of the investment procedure pertaining to the Fund.

In addition to the provisions of this Policy, the Company has identified the sustainability risks relevant to its investments, including the investments made by the Fund. The identified sustainability risks are listed in the Company’s sustainability policy available at its website, [here](#).

This Policy will be reviewed annually and should be read and understood as an evolving document, which may be shaped further as the Fund works to improve its ESG position on an ongoing basis.

This Policy only applies to the Fund and not to any other fund managed by the Company.

Scope and Responsibilities

This Policy applies to every member of the Board of Directors and Executive Board as well as any other employee in the Company and to any natural or legal person (or employees of such legal person) to whom the Company has delegated its AIFM-services in accordance with the AIFM Act in relation to the Fund.

The Managing Director is responsible for ensuring that the Company adheres to this Policy when making investment decisions on behalf of the Fund.

The Portfolio Manager is responsible for monitoring the performance of the Fund on an ongoing basis and for ensuring compliance with this Policy with respect to the relevant Investment Strategy of the Fund.



Promoted ESG Characteristics

The Fund's Commitment

This Fund seeks to promote ESG characteristics as described in Article 8 of the Disclosure Regulation.

The Fund is a 'fund of funds' that pursues its investment objective by investing in a diversified range of Target Funds. The Target Funds are carefully sourced and selected by the Company's Portfolio Management Team and approved by the Portfolio Manager and the Investment Committee, in accordance with the Company's Portfolio Management Policy and Procedures to ensure that any investments made on behalf of the Fund follow the Investment Strategy of the Fund.

As a sectoral criterion, the Target Funds are mainly investing in unlisted private companies in LATAM, UK, USA, Israel and EU. In addition to this, the Portfolio Companies must meet the ESG initiatives of the Fund.

The Fund seeks to promote ESG characteristics by selecting the Target Funds in which the Portfolio Companies meet a selected set of exclusion and inclusion criteria and follow good governance practices. This is ensured through a careful and ongoing due diligence process as further described below.

The exclusion and inclusion criteria are binding on the Company's investment decision-making process on behalf of the Fund.

Exclusion Criteria:

As part of the Due Diligence and as a prerequisite to investing, the Fund ensures that none of the Portfolio Companies of the Target Fund falls within or is engaged in activities falling within the following exclusion list:

- Companies causing severe environmental damage, as defined in Article 2 of Directive 2004/35/EC on environmental liability regarding the prevention and remedying of environmental damage.
- Companies engaged in the production of or trade in coal.
- Companies engaged in tobacco production.
- Companies in material breach of the UN conventions and declarations on human rights, including child labour and labour rights.
- Companies engaged in the manufacture, sale or distribution of pornography products or prostitution, including but not limited to the research, development or technical applications relating to electronic data programs or solutions, which aim specifically at such activities.
- Companies engaged in the manufacture, trade or maintenance of anti-personnel landmines, cluster weapons, biological and chemical weapons, or in the development, production, trade, or storage of nuclear weapons and/or depleted uranium ammunition.
- Companies engaged in the production, trade and/or distribution of products or activities that are deemed to be illegal under host country laws or regulations or international conventions and agreements, or subject to international bans.
- Companies that are subject to any economic or financial sanctions or trade embargoes administered or enforced by the United Nations or the European Union.
- Companies (including any person who is a member of its administrative, management or supervisory body or has powers of representation, decision or control therein) that are subject of a conviction by final judgment for money laundering, terrorist financing, terrorist offences or offences



linked to terrorist activities, trafficking in human beings, participation in a criminal organisation or fraud.

This criterion is a binding precondition for investing and applies to all of the Portfolio Companies.

The Portfolio Manager will review this exclusion list regularly and make suggestions to the Board of Directors when applicable, to cover controversial issues identified through continuous dialogue with investors and other relevant stakeholders. The review and possible amendment of the exclusion list will be performed in accordance together with the review of this Policy, cf. the section “Revision and Approval”.

Inclusion Criteria:

The investment objective of the Fund is to generate long-term capital growth by investing in a portfolio of Target Funds in which the majority of the Portfolio Companies support the ESG initiatives of the Fund.

The Fund will, on a best effort basis, seek to invest exclusively in Portfolio Companies aligned with the Fund’s chosen ESG characteristics. The Fund recognizes that it is, due to the structure of the fund of funds, not in all cases possible to confirm all information on all of the investments. If it is not possible to obtain sufficient information in relation to a Portfolio Company, such Portfolio Company will be regarded as not meeting the characteristics. Regardless, the Fund commits to invest at least 60% of its net assets (measured based on the assets’ cost value) in Portfolio Companies aligned with its chosen ESG characteristics.

The characteristics promoted by the Fund, through its investments in Portfolio Companies, promote the following Sustainable Development Goals¹ (“SDG(s)”):



The Fund has chosen to focus on promoting the SDGs which are assessed to be most meaningful compared to the Fund’s general Investment Strategy.

As the Fund’s Investment Strategy is to invest in Target Funds that invest in tech companies, the promotion of SDG no. 5 is particularly of interest to the Funds, as tech companies historically has been a sector influenced predominantly by males.

The Portfolio Companies’ contribution to the characteristics are measured using indicators as specified in the tables below.

A Portfolio Company must meet all the required scoring thresholds to be approved as an ESG investment in the Fund.

SDG 5 – Gender Equality

Indicator	Required scoring
The number of employees of the underrepresented sex is equal to or exceeds 25%.	3 out of 5
The number of senior managerial positions taken by the underrepresented sex is equal to or exceeds 20%.	

¹ United Nations: <https://sdgs.un.org/goals>.



The Portfolio Company complies with national requirements for parental leave.	
The Portfolio Company offers equal pay for equal work for men and women.	
The Portfolio Company offers same employment terms and equal access to promotion for men and women.	

SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation, and Infrastructure

Indicator	Required scoring
Part of the Portfolio Company's strategy is to work for innovation.	2 out of 3
At least 30% of the employees receive training during their employment.	
<p>The Portfolio Company is engaged* in one or more of the activities promoted under SDG no. 9, e.g.:</p> <ul style="list-style-type: none"> - Development of infrastructure. - Sustainable industrialization. - Support economic development and human well-being in the workplace, with a focus on affordable and equitable access for all. - Increase access to financial services, including access to affordable credit and access to hold a bank account (in jurisdictions and for communities where such rights cannot be taken for granted). - Enhance scientific research, and/or enhancing technological development. - Increase access to information and communications technology. - And others... 	

**Means supporting by actions or donations, working for, promoting or the like.*

SDG 10 – Reduced Inequality

Indicator	Required scoring
The Portfolio Company offers equal employment terms, including salary and equal access to promotion, irrespective of the employees' sex, age, race, disability, ethnicity, origin, religion, economic or other status.	2 out of 4
The Portfolio Company has an anti-discrimination policy.	
The Portfolio Company does not consider sex, age, race, disability, ethnicity, origin, religion, economic or other status of applicants when hiring.	
<p>The Portfolio Company is engaged* in one or more of the activities promoted under SDG no. 10, e.g.:</p> <ul style="list-style-type: none"> ▪ Donating. ▪ Employing disabled. ▪ Adopting a social protection policy. ▪ Working for orderly, safe, regular and responsible migration and mobility of people (e.g. by offering employment to immigrants). ▪ And others... 	

**Means supporting by actions or donations, working for, promoting or the like.*



Good Governance

As part of the ESG assessment of the Portfolio Companies, the Company must ensure that the Portfolio Companies in which the Fund invests (through a Target Fund) all follow good governance practices.

In order to determine whether a Portfolio Company follows good governance practices, the Company will assess the Portfolio Company based on five (5) factors: (1) sound management structures, (2) employee relations, (3) remuneration of staff, (4) tax compliance, and (5) compliance (the 'Good Governance Test').

For purposes of the Good Governance Test, the Company has defined 7 weighted criteria as set forth below.

Indicator	Factor no.	Metric	Weight
Employee relations	(2)	The Portfolio Company is compliant with the 3 rd principle on labour relations on the UN Global Compact and is not on the non-compliance list.	1 out of 1
Bribery corruption, and business ethics	(1)	The Portfolio Company is compliant with the 10 th principle on anti-bribery and corruption of the UN Global Compact and is not on the non-compliance list.	1 out of 1
Tax behaviour	(4)	The Portfolio Company has no significant controversies on taxation and accounting.	1 out of 1
Anti-fraudulent behaviour	(5)	The Portfolio Company has not been convicted for any violation of anti-corruption or anti-bribery laws.	1 out of 1
Consistent remuneration issues	(3)	The Portfolio Company offers reasonable compensation and is not underpaying its staff. 'Reasonable compensation' is the value that would ordinarily be paid for like services by like companies under like circumstances in the relevant jurisdiction or area.	1 out of 1
Breaches of shareholder rights and governance incidents	(1)	The Portfolio Company respects basic shareholder's rights, including applicable company law and rules of the shareholder meeting, and does not violate any such rights.	1 out of 2
Accurate reporting to markets and the broader public	(1)	The Portfolio Company publishes annual statements and reports.	1 out of 2

To Pass the Good Governance Test a Portfolio Company must adhere to all the above indicators weighted "1 out of 1" and 1 of the indicators weighted "1 out of 2".

This criterion is a binding precondition for investing and applies to all of the Portfolio Companies.

The Portfolio Manager must ensure that all of the Portfolio Companies pass the Good Governance Test, before making an investment decision on behalf of the Fund.

The Company recognizes that it is, due to the structure of the fund of funds, not in all cases possible to confirm all information on all of the investments. As such, the Company deems it sufficient, if the Target Fund(s) declare to only invest in Portfolio Companies that follow good governance practices.



Integration in the Investment Process

The Investment Strategy of the Fund is presented in the PPM.

The investment procedure of the Fund can be consolidated in the following steps:

- 1) Identification of possible investments in accordance with the Investment Strategy and risk profiles of the Fund.
- 2) [Due Diligence and preparation of the Investment Memo](#).
- 3) Approval by the Portfolio Manager.
- 4) Approval by the Fund's Investment Committee.
- 5) Invest.
- 6) [Monitor and manage the investment, including ongoing ESG Due Diligence](#).
- 7) Exit.

The ESG considerations, set forth in this Policy, will be integrated in the decision-making process in all stages of the investment procedure.

The ESG characteristics are in particular relevant in steps 2 and 6, which will be further detailed in the below.

[Re step 2 - Due Diligence and preparation of the Investment Memo](#)

When identifying possible investments for the Fund, the Company must adhere to the Fund's ESG commitments set forth in this Policy.

As such, the Due Diligence of the possible investment must ensure that the following commitments are met:

1. No Portfolio Company must be on the exclusion list.
2. At least 60% of the Fund's capital must be invested in Portfolio Companies contributing to the promoted SDGs.
3. All Portfolio Companies must follow good governance practices and pass the Good Governance Test.

The ESG Due Diligence is performed using different methodologies, depending on the accessibility of information, as specified below.

Screening

To this purpose, the Fund engages the Target Funds. The Fund has prepared an ESG Questionnaire (Appendix 1), which is a tool used to screen the Portfolio Companies, to ensure that they meet the inclusion and exclusion criteria and follow good governance practices.

The ESG Questionnaire is sent to the Target Funds, which will then have to complete the ESG Questionnaire themselves based on their own Due Diligence and knowledge of the Portfolio Company or have the underlying Portfolio Company complete the questionnaire personally.

Declaration and letter of intent ("Side Letter") from Target Funds

Prior to investing in a Target Fund, the Portfolio Manager shall procure that the Target Fund has signed a Side Letter, in order to ensure (1) *that* the information provided by the Target Fund is correct and complete, (2) *that* the Target Fund has not and will not invest in Portfolio Companies that fall within or are engaged in activities falling within the exclusion list, (3) *that* the Target Fund will use its best efforts to get the questionnaire (Appendix 1) completed for all Portfolio Companies and for at least 60% of the net assets (measured



based on the assets' cost value), (4) *that* the Target Fund will actively work for promoting the ESG characteristics, mentioned as inclusion criteria above, and ensure that at least 60% of its net assets (measured based on the assets' cost value) (Portfolio Companies) comply with the inclusion criteria, which are promoted by the Fund, and (5) *that* the Target Fund has not and will not invest in Portfolio Companies that do not pass the Good Governance Test. The Target Funds must sign a Side Letter in which the Target Funds confirm these conditions.

Searches and third-party data providers

The Fund may use internet searches or retrieve data from third-party data providers, where it deems it appropriate.

Random spot checks

In addition to the above methodologies for assessing the ESG characteristics of the Portfolio Companies, and to verify the results of the screening, the Company shall on behalf of the Fund perform random spot checks on Portfolio Company level, to ensure that the provided information is accurate and true. The random spot checks could be done, e.g. through interviews and/or visits of the relevant Portfolio Company and through obtaining further documentation. The Company shall conduct random spot checks of at least 5 Portfolio Companies each year.

The Portfolio Manager shall gather all the material conclusions from the ESG Due Diligence research in the Investment Memo, and share it with the Investment Committee, as described in the Company's Portfolio Management Policy and Procedures.

The Investment Memo provides the Investment Committee with the necessary information to make well-informed investment decisions. By including the results of the ESG Due Diligence, the Fund ensures that ESG considerations are an integral part of the investment decision process. The ESG Due Diligence shall not be completed before the Company has received sufficient information from the Target Fund and before the Target Fund has signed the Side Letter, mentioned above.

For investments in Target Funds already made prior to adopting this Policy, the Company will investigate such investments based on the same principles as outlined above, in order to determine whether or not to keep or divest the investment.

Re step 6 - Monitor and Management of the investment

The Company will regularly monitor the Portfolio Companies' fulfilment of the Fund's ESG initiatives.

To ensure that the investments comply with the ESG initiatives of the Fund, the Company will, after an investment has been made into a Target Fund, ensure that the investments remain ESG compliant.

The Company will ensure the ESG compliance of the Portfolio Companies through (1) active engagement of the Target Funds and by (2) monitoring the underlying Portfolio Companies through random spot checks.

Active engagement

The Company will actively engage with the Target Funds to ensure that they follow the ESG initiatives of the Fund and support the Fund's ESG performance.

The Portfolio Management Team will collaborate closely with the management teams of the Target Funds to make sure that the Target Funds comply with the Side Letter, as mentioned above, and to incorporate the Fund's ESG considerations into the Target



Fund's investment analysis, including screening and due diligence of the Portfolio Companies.

Monitoring

The ESG activities within the Target Funds are overseen by the Portfolio Management Team.

The Company will annually send out questionnaires to the Target Funds, to ensure that they meet the inclusion and exclusion criteria and follow good governance practices.

The ESG Questionnaire is sent to the Target Funds, which will then have to complete the ESG Questionnaire themselves based on their own Due Diligence and knowledge of the Portfolio Company or have the underlying Portfolio Company complete the questionnaire personally.

With the questionnaires the Company focuses on the Target Funds' new investments in Portfolio Companies and development and amendments since the latest completed questionnaires. The Fund aims to receive a response rate corresponding to at least 60% of the net assets (measured based on the assets' cost value).

These updates enable the Fund to monitor the performance of its Portfolio Companies and identify any emerging trends or areas of concern related to the selected ESG factors.

The Target Funds will under the Side Letter (as stated above) have an obligation to do its best effort to get the questionnaires completed within a reasonable deadline, set by the Company.

Breach

Any breaches of this Policy are treated on a case-by-case basis and the Portfolio Manager will determine how to remedy any such breach depending on the nature / severity of the breach in each case.

The Fund will however, as a general rule, not increase the investments in Target Funds that (1) invest in or have invested in one or more Portfolio Companies that falls within or are engaged in activities falling within the exclusion list, (2) do not submit the questionnaire (Appendix 1) completed for at least 60% of the net assets (measured based on the assets' cost value) when requested by the Company, (3) have not been able to ensure that at least 60% of the net assets (measured based on the assets' cost value) comply with the inclusion criteria, which are promoted by the Fund, or (4) invest in or have invested in one or more Portfolio Companies that do not pass the Good Governance Test. The Fund may invest, insofar as it can meet its ESG goals at all times.

ESG Reporting and Disclosures

The Fund is dedicated to ensuring transparency for investors and stakeholders, as well as fostering the industry's best practices. With this objective in mind, the Fund will regularly report information about its responsible investment strategies and the performance of its Portfolio Companies.

The Fund will report on the ESG performance through its annual report in accordance with applicable law.

The data collected on the Portfolio Companies during the monitoring of the Target Funds will be utilised in the annual reporting of the Fund to ensure compliance with its disclosure obligations. By staying informed through these periodic reports, the Fund can ensure transparency and accountability in its ESG reporting practices.



The annual report will be prepared in collaboration with and audited by the Company's independent auditor.

In addition to the above, sustainability updates are provided to the investors in the Fund, whenever feasible, through quarterly reports and at investor meetings.

Lastly, the Fund will comply with the requirements set forth by the EU SFDR. These requirements involve disclosing information to prospect investors, through pre-contractual disclosures and via the Company's website.

The pre-contractual disclosures are provided to the investors in the investor information document of the Fund, cf. article 23(1) of EU Directive 2011/61.

The website disclosures are available at the Company's website [Link](#).

This Policy will be published at the Company's website.

Implementation

The Managing Director is ultimately responsible for the implementation of the principles of this Policy.

Every employee of the Company is personally responsible for familiarizing themselves with this Policy.

On commencing employment, all employees must sign a declaration to the effect that they have read, understood, and will comply with this Policy, as amended from time to time. The declarations must be stored with the employees' employment contracts throughout the course of the employment.

The Managing Director shall ensure that employees always have access to the latest version of this Policy on the Company's Intranet and that the employees are informed of any changes of this Policy.

Revision and approval

This Policy must be reviewed – and, if necessary, revised – by the Company's Board of Directors at least once a year, to ensure that the Policy remains in line with the Fund's overall Investment Strategy and operations, as well as with the guidelines and suggestions provided by regulatory bodies and other competent authorities.

The Managing Director shall continuously assess whether the content of this Policy sufficiently reflects the Investment Strategies of the Funds, or if an amendment is required. In case of the latter, the Managing Director must inform the Board of Directors and provide recommendations of such amendments.

If an amendment is made, the Portfolio Manager will review the portfolio of the Fund and where the amendment is adverse, the Portfolio Manager will determine the remedies, if any, in order to adjust portfolios to reflect the new exclusion criteria. The Fund may continue to (indirectly) hold Portfolio Companies that have been approved but will be constrained in making additional purchases (increasing the indirect investment).

Any amendment to this Policy is subject to the approval of the Board of Directors and must be recorded in the version log hereunder.



Signatures:

Signed for and on behalf of the Board of Directors of IDC Management Denmark ApS:

Name: Richard Aitkenhead Castillo
Position: Chairman of the board

Name: Niels Ankerstjerne Sloth
Position: Board member

Name: Melissa Elena Ramirez de
Coburn
Position: Board member

Name: Richard Lee Abularach
Position: Board member

Signed for an on behalf of the investment committee of VC4 FoF I K/S:

Name: Roberto Aitkenhead Bran
Position: Managing Partner

Name: Gonzalo Hinojosa
Position: Managing Partner

Name: Laura Sánchez-Quiñones
Position: Portfolio Management

Name: Bianca Roldán
Position: Portfolio Management



Version Log					
Version no.	Description	Reviewed by:	Date of revision:	Date of approval:	Remarks (if any):
1	First version approved.	The Board of Directors	-	[INSERT]	