

CONFLICTS OF INTEREST POLICY

This summary conflict of interest policy sets out the legal and regulatory requirements, as well as the related actions, which Luxcellence Management Company S.A (hereafter “Luxcellence”), acting as Management Company authorised under Chapter 15 of the Law of 17 December 2010 as amended relating to undertakings for collective investment (the “2010 Law”) and Alternative Investment Fund Manager authorised under the Law of 12th July 2013 (the “AIFM Law”) complies with in order to maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest.

1. Legal & regulatory requirements

1.1. Definition

A conflict of interest arises in any professional situation in which the power of appreciation or decision of one person, undertaking or organisation may be influenced or altered, in its independence or its integrity, by personal considerations or by pressure being exerted by a third party.

It may in particular be but not limited to :

- conflicts of interest associated with the circulation of non-public information concerning listed companies
- conflicts of interest between the principle of primacy of client’s interests and the financial interests of Luxcellence, or one or more entities of CACEIS group and its shareholders
- conflicts of interest associated with transactions and agreements between CACEIS entities
- conflicts of interest between the personal situation of members of staff (or friends or relatives, if that should be the case) and the functions they perform within Luxcellence or one or more entities of CACEIS group and its shareholders

1.2. Conflicts of interests policy

Luxcellence establishes, implements, maintains and applies an effective conflicts of interest policy. This policy is set out in writing and is appropriate to the size and organisation of Luxcellence and the nature, scale and complexity of its business activity.

Luxcellence is a member of CACEIS group, the policy also takes into account any circumstances of which Luxcellence is or should be aware of which may give rise to a conflict of interest arising as a result of the structure and business activities of other members of the group.

The conflicts of interest policy established includes the following :

- i. reference to the activities related to collective portfolio management carried out by or on behalf of Luxcellence, including but not limited to activities carried out by a delegate, external valuer, identification of the circumstances which constitute or may give rise to a conflict of interest entailing a potential material risk of damage to the interests
 - a. of the funds or their investors when Luxcellence acts as Management Company and
 - b. the Management Company or other when Luxcellence acts as a Risk Support provider, taking also into account the relationships with other members of the group
- ii. Procedures to be followed and measures to be adopted in order to prevent, mitigate and monitor such conflicts.

At the date of this policy, Luxcellence confirms to have put in place written procedures regarding conflicts of interest.

These procedures are regularly reviewed, and updated so as to adapt them to the evolution of Luxcellence's activity.

In order to conform to the legislative and regulatory provisions indicated above in Points 1 and 2, the Group Compliance Department draws up the following principles and rules of conduct :

- * Principles applicable
- * Code of conduct of directors
- * Rules of conduct for authorised management
- * Rules of conduct for members of staff (authorised management included)
- * Rules of conduct with respect to statutory auditors
- * Role of the Compliance Officer
- * Circulation of information
- * Control of IT access
- * Criteria for the identification of conflicts of interests
- * Independence in conflicts management
- * Management of activities giving rise to detrimental conflicts of interests
- * Disclosure of conflict of interest
- * Information to clients
- * Recording known cases of conflicts of interest
- * Disclosure of conflict of interest in case of acquisition of control
- * Rules in relation to the governing bodies of Luxcellence
- * Rules in relation to the conducting officers of Luxcellence Management Company S.A
- * Rules in relation to the staff of Luxcellence Management Company S.A
- * Rules in relation to the compliance and internal audit functions
- * Rules in relation to the risk management function
- * Rules in relation to personal transactions
- * Rules in relation to inducements
- * Rules in relation to voting rights
- * Rules in relation to remuneration policy
- * Rules in relation to the delegation of functions
- * Rules in relation to the valuation function
- * Rules in relation to the depositary function

Luxcellence should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure.

Luxcellence identifies the circumstances which constitute or may give rise to a conflict of interest which may entail a material risk of damage to the interests of its clients.

In the case where a conflict of interest is identified, the conflicted person would abstain and would not take part in any decision-taking in relation to the identified topic.

Luxcellence establishes, implements and maintains an effective conflicts of interests policy

- (i) to identify such conflicts of interest and
- (ii) to provide for procedures to be followed and measures to be adopted in order to prevent them where possible and to manage such conflicts in an independent manner

A register of potential conflicts of interest is maintained by the Luxcellence.

Luxcellence makes all reasonable efforts to resolve conflicts of interest but in cases where a conflict of interest is unavoidable, Luxcellence will seek to address it on an arm's length basis and to disclose it adequately to interested parties.

In the case where the conflict of interest cannot be avoided, it will be disclosed in Luxcellence's public documents (ex: Annual report).

The conflict of interest policy of Luxcellence Management Company S.A. is available free of charge at its registered office.