

Policy

Managing conflicts of interest

July 2022

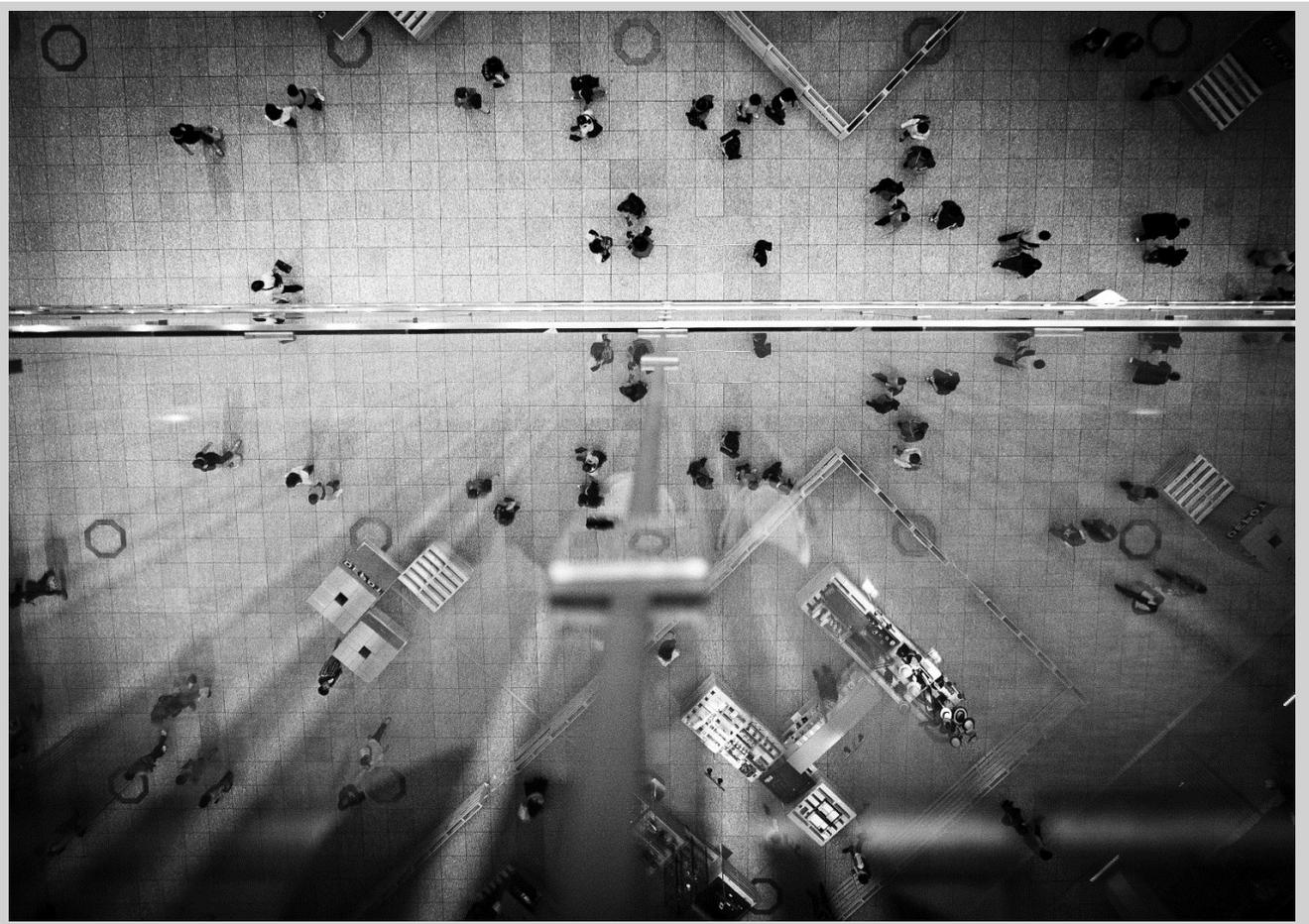


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Introduction

FundPartner Solutions (Europe) S.A. (hereafter “the Company”) is a management company governed by section 15 of the Luxembourg law of 17 December 2010 concerning undertakings for collective investments and a Luxembourg Alternative Investment Fund Manager governed by the Luxembourg law of 12 July 2013. The Company is subject to the prudential supervision of the Luxembourg financial services regulator, the Commission de Surveillance du Secteur Financier (the “CSSF”).

The Company is committed to identifying and mitigating or avoiding potential conflicts of interest in its business activities whenever the potential for a disadvantage to clients arises, or the appearance thereof. Clients are to be treated fairly, and their legitimate interests always placed first. Long-term interests are put ahead of short-term gains.

In accordance with Article 20 of CSSF Regulation 10-4 and Article 31 of Delegated Regulation (EU) 231/2013, the Company shall take all reasonable steps to identify, manage and monitor conflicts of interest. To this end, the Company has established and maintains an effective conflicts of interest policy. The policy includes:

- The identification of the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Undertakings for Collective Investment (“UCIs”) and/or their investors
- The procedures to be followed and the measures to be adopted in order to manage such conflicts of interest

Conflicts of interest detection

To identify the types of conflicts of interest that may arise, the existence of which could be detrimental to the interests of clients and their investors, the Company has considered the possibility that the Company, a relevant person or a third party linked to the Company (e.g. a delegate) may be in one of the following situations:

- Is likely to make a financial gain or avoid a financial loss at the expense of one or more clients/investors
- Has an interest in the result of a service provided or a transaction carried out on its behalf that is different from those of clients/investors
- Is induced, for financial reasons, to favour the interests of another client/investor or group of clients/investors over the interests of other clients/investors
- Carries out the same professional activity for one or more clients, as a management company/AIFM and/or as a central administration only
- Receives or will receive any benefit from a third party in connection with the service provided to clients/investors, in any form whatsoever, other than commissions or fees normally charged for that service

Conflicts of interest areas

The Company has identified different areas in which conflict risks are, considering the nature of the activity, more likely to occur. Such areas include, but are not limited to:

- Conflicts of interest arising from financial management activity (best execution, product selection, fair allocation, proxy voting)
- Conflicts of interest arising from personal account dealing, gift and entertainment, remuneration, outside activities
- Conflicts of interest as a result of belonging to Pictet group
- Conflicts of interest arising from the relationship with the depositary
- Conflicts of interest arising from the delegation
- Conflicts of interest arising from the activity of the central administration (NAV calculation error, late trade and market timing)

Conflicts of interest preventions

The risk of detrimental conflicts of interest is prevented to a large extent via administrative and organisational measures, the main ones of which include the following:

- Segregation of duties/information barriers
- Internal control system
- Remuneration
- Policies and procedures
- Staff qualifications and trainings
- Monitoring and control

Roles and responsibilities

The Management Committee and the Board of Directors of the Company are responsible for defining the strategies for prevention and for the implementation of the conflicts of interest policy.

It is the responsibility of all employees, officers and directors to report any potential conflict of interest situations to the Company's Compliance unit. All employees are required to actively confirm, on a regular basis, that they do comply with this reporting requirement.

The Company maintains a register of conflicts of interest and their mitigation measures. It is reviewed and updated on a regular basis.

Where management and prevention measures are not sufficient to ensure, with reasonable certainty, that the risk of harm to clients' interests will be avoided, the Company clearly informs clients of the general nature or source of such conflicts of interest, via the annual report of the funds concerned, before acting on their behalf.

Final provisions

The conflict of interest policy is set out in writing and made available, free of charge, upon first request.

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