



Conflicts of interest policy

Eric Sturdza Management Company S.A. (the "Management Company"), acting as UCITS Management Company, has, as required by the Luxembourg regulatory framework in force, a conflicts of interest policy that is defined, endorsed and implemented through a detailed procedure by the management.

The Management Company has aligned its conflicts of interest policy with the current best practice and the relevant Luxembourg regulatory framework such as Directive 2014/91/EU of 23 July 2014 (UCITS V), Law of 17 December 2010, CSSF Circular 12/546M, CSSF Regulation 10-04.

1. Purpose

The Management Company has policies and procedures which seek to identify circumstances which may give rise to conflicts of interest entailing a material risk of damaged to the interests of the UCITS; establish appropriate mechanisms and systems to manage those conflicts and maintain systems designed to prevent actual damage to the interests of the UCITS through any identified conflicts.

2. Identifying conflicts of interest

A "conflict of interest" shall exist where the Management Company is likely to make a financial gain, or avoid a financial loss at the expense of the UCITS; has an interest in the outcome of a service/activity provided to the UCITS or another client or of a transaction carried out on behalf of the UCITS or another client, which is distinct from the UCITS interest in that outcome; has a financial or other incentive to favour the interest of another client or group of clients over the interests of the UCITS; carries on the same activities for the UCITS and for another client or clients which are not UCITS; receives inducements in the form of monies, goods or services, other than the standard commission or fee for that service.

3. Procedures for the managing of conflicts

Where the third party provider is authorized under national laws implementing MiFID, the service provider is obligated to maintain an adequate conflicts of interests' policy, take all reasonable steps to identify conflicts of interest and manage them adequately. The Management Company will not require further reports from such third parties.

Where the investment manager or other third party provider is not authorized and regulated under MiFID, the Management Company ensures that the following obligations are met on a contractual basis and the following obligations relevant to the Management Company must also be met by such third party provider.

In order to limit any such conflicts and to manage any conflicts which do arise, different controls and internal procedures have been put in place. In addition, the Management Company shall ensure, where possible, the avoidance of one of the activities which gives rise to the conflict so as to manage any conflict in the first instance; and that the Compliance Officer maintains and keeps up to date a record of the activities undertaken by or on behalf of the



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Management Company in which a conflict of interest entailing a material risk of damage to the interests of the UCITS may arise.

All potential conflicts of interest which have been identified are fully disclosed in the Prospectus for the UCITS and all material contracts which the Management Company enters into on behalf of the UCITS contain detailed disclosure of the conflicts which may arise with all parties consenting thereto. Any disclosure made shall be clear, fair and not misleading and the disclosure shall contain sufficient detail about the relevant conflict of interest to enable the investor in the UCITS or a third party contracting with the UCITS or the Management Company to make an informed decision.

Any transactions entered into by the Management Company on behalf of the UCITS shall be consistent with the Best Execution Policy.

Establishment of information barriers such as "Ethical Walls" which will restrict information flows between different areas within the Management Company which are likely to generate a conflict of interest. The Ethical Walls shall be implemented where appropriate to enable the Management Company to carry out work on behalf of the UCITS without being influenced by other information held by the Group of which the Management Company is part which may give rise to a conflict of interest.

The Management Company operates a "Need to Know" approach and complies with all applicable laws in respect of the handling of confidential information that it receives from investors in the UCITS. Access to such confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of the Management Company or the UCITS.

The Management Company will ensure any transaction carried out with a UCITS by the Management Company shall be effected on normal commercial terms negotiated at arm's length. All transactions shall be in the best interests of the investor in the UCITS.

The transactions shall be subject to execution on best terms on organised investment exchanges under their rules or where the previous is not practical, execution on terms which the UCITS/Management Company, is satisfied conform to the principles outlined above.

4. Procedures for managing and evaluating the effectiveness of the conflicts of interest policy

The conflicts of interest policy and the procedures in place are reviewed on an ongoing basis by the Compliance Officer. Should the Compliance Officer find that the procedures are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the UCITS or the shareholders are being prevented, the Directors of the Management Company and/or UCITS shall be promptly informed in order for them to take any necessary decision to ensure that in any case the Management Company acts in the best interests of the UCITS and of the shareholders and the policy and procedures shall be amended as appropriate. In addition, the Management Company shall report such situations to the shareholders of the UCITS in writing and will give reasons for its decision.

This conflicts of interests policy enters into force as of 20th of September 2017. It shall be reviewed by the Compliance Officer and validated by the conducting officers on an annual basis. A detailed version of the present Conflict of Interest Policy can be obtained, upon request, from the Management Company.