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| Auteur: Andreina Fiorito | CONFLICT OF INTEREST POLICY | N°22 |
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1. General guiding principles

The Company, the Board, the Conducting Persons, the PRMF along with any other associated parties with the business of the Company (the “**Associated Parties**”) shall at all time during the life of the Company comply with:

- The Code of Ethics and Standards of Professional Conduct in general; and
- Standard VI from the CFA Institut - Conflict of Interests, Code of Ethics and Standards of Professional Conduct in particular, as updated, amended or replaced from time to time by the CFA Institute.

In relation with managing conflicts of interest or potential conflicts of interests, the Company shall in particular have regard to, and comply with its obligations under Standard VI – Conflict of interest, including to:

- Identify conflicts of interests;
- Manage conflicts of interests;
- Establish and maintain a conflicts of interests policy;
- Disclose any conflicts of interests;
- Keep record of any conflicts of interests.

All Associated Parties shall, on reasonable notice from the Board of the Company, provide to the Board all such information in relation to their management of conflicts of interest as it relates to the Company (including its conflicts policy and its records of conflicts of interest) as may be reasonably requested by the Board.

The Associated Parties shall notify all conflicts of interests or potential conflict of interests in relation to prospective investments in writing as soon as reasonably practicable to the Company and shall detail all such conflicts of interest whenever they arise, to the Board of the Company.

In respect to each prospective investment regarding which there is a conflict of interest (or a potential conflict of interest) (the “**Conflicted Investment**”) the Conducting Persons shall:

- a. Not proceed with the Conflicted Investment until the Board has given its advice to the Company regarding whether it considers that the Conflicted Investment should proceed (based solely on the nature of the conflict and the manner in which the conflict has to date, and will subsequently, be managed by the Company) and, if so, whether any conditions should be attached to it (the “**Board Advice**”); and
- b. Take into account (and shall insure that the relevant Conducting Persons of the Company take into account) the Board Advice when determining whether and on what terms to complete the Conflicted Investment.

1.1. Possible causes for conflicts of interests

Conflicts of interests may particularly arise from:

- Performance-related remuneration;
- Obtainment of information which is not open to public;

- Personal relationships of employees or the management or related persons;
- Granting of benefits and paying of remuneration by current or potential service providers;
- Relationships of the Company or Associated Parties or relationships of investment managers and advisors, or issuers of financing instruments;
- Various services offered by contractual partners;
- Private transactions in securities of Associated Parties;
- Involvement of Associated Parties in boards of directors or other advisory bodies;
- Risks arising from the non-respect of the depositary bank to comply with investor protection rules by the depositary bank.

1.2. Criteria for the identification of conflicts of interests

For the purpose of identifying different conflicts of interest arising in the course of managing the business of the Company, the Associated Parties will take into account, by way of minimum criteria, the question of whether any Associated Party or a person directly or indirectly linked by way of control to the Company is in any of the following situations:

- That Associated Party or person is likely to make a financial gain, or avoid a financial loss, at the expense of the Company;
- That Associated Party or person has an interest in the outcome of a service or an activity provided to the Company or another client or of a transaction carried out on behalf of the Company or another client, which is distinct from the Company's interest in that outcome;
- That Associated Party or person has a financial or other incentive to favor the interest of another client or group of clients over the interests of the Company;
- That Associated Party or person carries on the same activities for the Company and for another client or clients which are not the Company;
- That Associated Party or person receives or will receive from an entity other than the Company an inducement in relation to collective portfolio management activities provided to the Company, in the form of monies, goods or services, other than the standard commission or fee for that service.

When identifying types of conflicts of interest, the Company will consider its interests, including those deriving from its belongings to a group or from the performance of services and activities and the interests of the investors.

2. Prevention of conflicts

2.1.1. General

When carrying out their service for the Company, the Board of the Company will identify where the interests of the Company (including related party interests) might conflict with the interests of the

investors in the UCITS managed by the Company.

As a provider of discretionary investment services to its clients, Dynasty AM SA faces actual and potential conflicts of interests as a natural part of its day to day business undertakings.

The Directors and the Board will try to the maximum extent to avoid conflicts between their personal interests or the interests of any associated company or person, and their duties. Neither a Director nor an Associated Party must take improper advantage of the position as Board member and/or Associated Party to gain, directly or indirectly a personal advantage or an advantage for any associated person, which might cause detriment to the Company.

Each Director and/ or Associated Party should seek to avoid conflicts of interest wherever possible. Full and prior disclosure of any conflict, or potential conflict, must be made to the Board. Where an actual or potential conflict does arise, a Director should at least refrain from participating in the debate and/or voting on the matter, and in the extreme case of continuing material conflict of interest, should resign from the Board.

2.1.2. Exchange of Information

Neither a Director nor an Associated Party is allowed to make improper use of information acquired as a Director and / or Associated Party or disclose them, or allows it to be disclosed.

Neither a Director nor an Associated Party must make improper use of information acquired by virtue of his positions. This prohibition applies irrespective whether or not the Director, the Associated Party or any third party would gain directly or indirectly a personal advantage. Neither a Director nor an Associated Party must disclose, or allow to be disclosed, confidential information received in the course of the exercise of his/her duties as a Director or Associated Party, unless that disclosure has been authorized by the Board of the Company or is required to be disclosed by law.

Neither a Director nor an Associated Party should disclose any information which is not publicly available and which would have a material effect on the UCITS' share / unit price and should not disclose such information to anyone who may be influenced to subscribe for, buy or sell shares / units or may advise others to do so. Such information includes, but is not limited to : forecasts, borrowings, impending litigation, and significant changes in operations, or applied investment techniques.

2.1.3. Abuse of information

A Director and / or Associated Party must not buy or sell securities, which are also held in the portfolio of the UCITS's the Company manages, while being in possession of confidential information as a Director and /or Associated Party , which if disclosed publicly, would be likely materially to affect the Fund's shares.

In coordination with the appointed Director in charge for the conflicts of interests handling, the Board should determine when securities or shares can be traded by a Director or an Associated Party, subject to legal or regulatory restrictions.

2.1.4. Supervision of acting persons

Persons, whose principal functions involve carrying out collective portfolio management activities on behalf of, or providing services to, clients or to investors whose interests may conflict according to the above-mentioned criteria, or who otherwise represent different conflicts that may conflict, will be separately supervised.

Where obligations to other people or bodies may preclude a Director and/or an Associated Party from taking an independent position on the issue, the Director and / or Associated Party should disclose the position to the Board and it is for the Board to judge whether or not he should take part in the Board's consideration of the issue.

2.1.5. Remuneration

Any direct link between the remuneration of any relevant person principally engaged in one activity and the remuneration of, or revenues generated by different relevant persons principally engaged in another activity will be removed, where a conflict of interest may arise in relation to those activities.

In order to be able to detect and remove any such link, the compensation structure is designed transparently.

2.1.6. Inappropriate influence

To prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out collective portfolio management, four-eye-principle has been implemented.

2.1.7. Simultaneous or sequential involvement

To prevent or control the simultaneous or sequential involvement of a relevant person in separate collective portfolio management activities where such involvement may impair the proper management of conflict of interest, four-eye-principle has been implemented by the Company.

3. Implemented measures

Furthermore, the following measures have been implemented in order to prevent irrelevant interests influencing portfolio management or execution of services in general:

- Creation of a central responsible function within the Board in charge of conflicts of interests handling. Such function is in charge of control, regular assessment and improvement of effectiveness and appropriateness of the measures implemented in order to avoid conflict of interests. PRMF shall provide support to the relevant Director;
- Implementation of a compensation structure according to performance;
- Implementation of a complaint management;
- Commitment of all contractual partners to good conduct and compliance with all procedures in

- place;
- Transparency of compensation structure;
 - Control of private transaction of Associated Parties, to the extent provided by law;
 - Implementation of an inducement policy;
 - Implementation of organizational procedures to preserve investors' and clients' interests in compliance with the respective investment and best execution policies.

4. Record keeping of activities giving rise to detrimental conflicts of interest

The Company keeps and regularly updates a record in which conflict of interest details entailing a material risk of damage to its interests or its investors has arisen, or in the case of an ongoing activity, may arise.

The Company will clearly disclose the general nature or sources of conflicts of interests to the investors before undertaking business on their behalf where organizational arrangements to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented.

5. Monitoring and review of this policy

Any non-disclosure or other breaches of this policy will be reported to the Board of the Company.

Risk-based monitoring reviews are in place to ensure disclosures to investors are documented in a clear and understandable way.

This policy will be reviewed on an annual basis and whenever a material change occurs that affects the Company's ability to continue to obtain the best possible practice. Any updates on this policy will be communicated in due time.

Subject to the CSSF's prior approval, the General Partner may outsource or delegate certain functions (such as valuation, pricing, transfer agency, fund administration) to outside third party providers who may seek to engage in other activities that conflicts with the Company's activity or the activity of its clients.

Any delegation of one or more of the Company's functions shall be in accordance with, and strictly comply, with the provisions of Article 42ter of the 2007 Law. On an annual basis, Dynasty AM S.A. seek to monitor their delegates and ensure that they adopt this policy.

6. Board opinion

It is the Board of Directors opinion that the current implemented conflicts of interest policy is in full compliance with the CSSF legal requirements. The existing procedures will be evaluated and updated

consequently whenever requested by Company's regulatory body or with the launch of new investment structures.

The Board is committed to put in place all the resources needed to fulfill the regulations and to build a clear map of the significant risks arising from existing or new sub-funds.

The present document is signed by Directors of the Company.